

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

220 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Holiday trade has become the principal commercial feature, retail sales surpassing all records, while it has been found necessary to place liberal supplementary orders. Yet this activity in specialties detracts little from the steady movement of staples, and in jobbing and manufacturing departments there is unprecedented preparation for the spring season. Little machinery is idle, and the outlook for the future is brightened by several announcements of higher wage scales to become effective January 1. These are in every instance voluntary on the part of employers, and one concern will thereby distribute about a million dollars more per annum. Building activities are scarcely retarded by the advancing season, new permits being constantly granted, and dealers in some materials find their stocks nearing exhaustion. Railway earnings steadily show gains over last year's figures, for December thus far exceeding those of 1904 by 4.4 per cent. Foreign commerce returns for November made a much better exhibit as to exports than was expected, partly because of the outgo of breadstuffs, which surpassed all monthly records for over two years. At this port for the last week all exports were valued at \$3,842,862 more than a year ago, while imports decreased \$1,496,099. Money has ruled firm, although less abnormally so, and mercantile collections are prompt at most points. Securities have continued very active and strong, considering the greatly reduced bank reserves. Clearing House exchanges at New York were 0.5 per cent. larger than in the same week last year, while at other leading cities the gain averaged 8.6 per cent.

Two gratifying features are noted in reports regarding the iron and steel industry. New business continues to come forward, raising the rate of production above all previous records, while conservatism prevails as to quotations, and there is still no evidence of the reckless inflation that has brought a sudden setback in so many previous periods of similar activity. Although few large individual contracts were placed for either pig iron or finished steel during the past week, numerous small orders make up a satisfactory aggregate, and there was one substantial contract for

Bessemer iron to be delivered during the first quarter of 1906. An active demand for tin plate causes some surprise, as this is usually a dull season in this department, and a good tonnage is noted in merchant pipe. Large railway terminals furnish much business in structural steel, and several bridge contracts are under negotiation, while it is reported that a new mill will be added at the Clairton plant. It is extremely difficult to secure prompt deliveries of billets, and in merchant steel the mills are constantly receiving heavy specifications on old contracts. According to the *Iron Age*, the capacity of furnaces in blast on December 1 was 474,714 tons weekly, which far surpasses all previous records and endorses recent estimates by this paper that the output was at the rate of about 25,000,000 tons annually.

Basic conditions of the textile markets are still most sound, because production shows no indication of surpassing requirements. Yet the higher prices for cotton goods naturally produce a little hesitation among buyers, and contracts for future delivery are somewhat restricted. Stocks in the various positions are so low, however, that it has been impossible for some time to make satisfactory deliveries, and any conservatism regarding new business is not calculated to embarrass producers in the near future. As a rule, manufacturers are naming prices somewhat above the figures that buyers are now willing to pay, and the first concession must depend upon whether prices of raw cotton are maintained, or consumers' needs become too urgent for further delay. As to woolen goods, the men's wear season is opening slowly on lines for next fall, and the only urgency comes from certain buyers of worsteds who fear a repetition of the past season's unsatisfactory deliveries.

Hides are remarkably sustained, considering the seasonable deterioration in quality and the liberal receipts of cattle. Demand is steady and it is evident in the trade that tanners are equally concerned in holding prices, since any sharp reaction in hides may affect all sections of the industry. Leather is quiet, but firm, shoe manufacturers claiming to be well supplied, while tanners look for increased interest soon and report stocks extremely limited in all lines of sole, belting, harness and side upper leather. Traveling salesmen in the West and South are sending New England shoe manufacturers large supplementary orders for spring goods, and the shops have so much advance business that they are in a decidedly independent position regarding new contracts. No difficulty is experienced in securing the higher quotations, although a short time ago they were considered extreme by purchasers.

It was to be expected after the recent sensational advance in cotton prices that some reaction would occur, even if it was only due to the usual speculative tendency to eliminate weak accounts. Official figures of the current crop threatened to entirely dispose of the visible supply by the end of the season if consumption is not below expectations, but in this connection it is worthy of note that in three months of the crop year exports were only 2,491,769 bales, against 3,161,002 last year. Grain quotations declined moderately in response to more liberal receipts at primary markets and statements that hereafter there would be no difficulty in securing adequate transporting facilities, while the official statement of acreage and condition promising a record-breaking winter wheat crop added a depressing influence. Western receipts of 5,188,271 bushels of wheat compared with 5,582,897 last year, and exports from all ports of the United States, flour included, amounted to 3,312,674 bushels against 1,390,055 in 1904. Corn receipts were 5,046,650 bushels, against 6,923,708, and Atlantic coast exports of 2,866,982 bushels largely exceed the 655,909 a year ago.

Liabilities of commercial failures thus far reported for December amounted to \$3,462,339, of which \$1,147,183 were in manufacturing, \$1,889,040 in trading and \$426,116 in other commercial lines. Failures this week numbered 239 in the United States against 276 last year, and 27 in Canada compared with 25 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—Fair activity in wholesale trade and a very large retail movement in holiday merchandise are the prominent features of this week's trade. Wholesale trade in footwear, leather, wool, hides and other staple articles is rather larger than usual at this time of year. December traffic with dry goods jobbers is unusually active, seasonable goods as well as spring fabrics being in good demand. Gingham are especially strong, and higher prices are predicted. At first hands the cotton goods situation is unchanged, values ruling firm and strengthening, while certain lines are extremely scarce. In men's wear wool goods the situation continues exceptionally favorable for worsted fabrics, mills making them being sold far ahead. Woolens are expected to be more in demand in the new heavy weight than in the closed light weight season. The voluntary advance of 10 per cent. in wages of employes, announced by the American Woolen Co., indicates the prosperous condition of the wool goods industry. The lumber market is firm and fairly active. Flour is quiet and firmly held by mills. Butter and other dairy products are strong. The grain market is quiet, domestic consumers holding off. This week's exports include 360,000 bushels wheat, 193,000 corn and 50,000 oats. Money is firm at 6 to 8 per cent. on call and 6 to 6½ per cent. on time.

PORTLAND, Me.—A steady demand is reported in nearly all lines of goods, and colder weather will stimulate the movement of heavy goods. While the rivers are still low, recent rains have improved water-powers, so that the textile mills and other plants are running on full time. Large operations for lumbering are under way. Transportation companies are projecting enlarged facilities. Collections are very good.

GLOVERSVILLE.—Manufacturers of gloves are busy, the output this year probably being the largest in history of domestic glove manufacturing. Glove leather has advanced from 20 to 40 per cent., according to grades, in the past year, and further advances are now thought probable; advances on manufactured goods are fully 10 to 20 per cent. over old prices. Labor is well employed, and retail business averages well. Fall collections have been satisfactory.

PHILADELPHIA—The wholesale dry goods trade remains active, and manufacturers of clothing and ladies' wear state that the season has been a good one, although the local demand is a little quiet, owing to the mild weather. There is but little idle textile machinery in this district. The wool market is quiet, but firm, and local dealers show little inclination to purchase in advance of immediate needs. Manufacturers for some months past have been confining their purchases to immediate requirements, although the consumption of wool has been larger than for several years. Prices for desirable grades of South American and Australian wools are still a little above those for competing domestic grades. Sales for the past week include quarter unwashed at 34c.; fine and quarter three-eighths unwashed at 26 and 34½c.; fine blood Ohio washed at 39; three-eighths and fine delaine at 39; fine medium scoured at 82c., and one-quarter Montana at 28c., costing 65c. cleaned; original territory at 69c. cleaned, original Montana at 71c. cleaned; coarse territory at 27c., costing 61c. cleaned.

The iron and steel market continues rather quiet, but is strong. Pig iron is in good demand; furnaces are closely sold up and a large volume of business is reported. Finished material is in good request, and the mills are, as a rule, fully employed. Anthracite collieries are working at full capacity, and prices are firm. Bituminous coal is active, but car shortage continues to be a disturbing factor. Machine shops and the electrical trade are well employed. Although so near the close of the year, there is no let-up in the demand for lumber, which in many lines exceeds supply. Prices are firm, collections good and the outlook for large consumption next year encouraging. Building

contractors have had a good season, and look for a boom in the spring of 1907, while brick manufacturers have large orders for delivery in February and March at good prices. Cement sales are large and prices normal. The leather market is steady and quiet, prices unchanged. Glazed kid is active, heavy skins in demand, with stocks low, as are also stocks of light weight skins. Retail jewelers are buying freely, and anticipate an unusually good holiday trade. The trade in spirits has been fairly active, especially in old whiskeys, and withdrawals from bond have slightly increased. Wines and case goods are quiet. Domestic leaf tobacco is in fair demand, with small stocks and prices high. Sumatra and Havana are selling in small lots, and large cigar manufacturers continue busy. Wholesale and retail grocery trade are about normal in all lines. The money market is firm, but without special feature. Call loans are quoted at 6 per cent. and time loans from 5½ to 6 per cent.

PITTSBURG.—There is a fair demand for window glass. Production is at the highest rate in the history of the trade and stocks are accumulating, with the result that prices are being cut to secure business. Competition is strong and machine made glass is being offered at a price that materially reduces the margin of profit to the hand operating factories. Jobbing houses in general merchandise report an active demand and collections are fair. There is an active demand for dry goods and in some lines prices show an upward tendency. Holiday goods are moving freely. There is a healthy movement in groceries, with seasonable lines being freely asked for. Hardware is in fair request, although this is the dull month in that line. Notwithstanding the cold weather the lumber trade is in a fairly satisfactory condition. White pine is quoted at \$85 to \$90; yellow pine \$28 and hemlock \$16.50 to \$18.50.

BALTIMORE.—The volume of business in wholesale and manufacturing lines continues large and prospects for next year appear bright. In clothing, orders placed for the spring season are largely in excess of last year's. Manufacturers are enlarging their plants and taking on more hands to keep pace with the increase in sales. Owing to increase in the cost of wool, prices are about 5 per cent. higher than one year ago. The busy season in straw hats is just commencing and manufacturers report the demand fully up to the standard. In dry goods advanced orders are of good volume and the filling in trade is about normal, prices being firm and collections exceptionally good. Prices in boots and shoes continue to advance, owing to the low stocks of raw leather on hand in the markets. There is no marked activity in furniture, trade being generally slack at this season; collections are good, however, and the prospects for spring trade are excellent. Business in millinery at wholesale has not been quite as good as last year's in point of volume, though collections are prompt. There is a large holiday trade in jewelry, fancy goods and toys; but business with retail dealers in clothing, hats and shoes is poor, owing to the unusually mild weather prevailing.

ATLANTA.—Retailers report a good trade, but collections are only fair, due principally to the fact that a great deal of cotton is still being held. Bank clearings are much larger than a year ago and postal receipts are heavier. Manufacturers have orders ahead and are running their plants steadily, but jobbers of staple goods report trade seasonably quiet.

NEW ORLEANS.—Retail trade is stimulated by holiday purchases and sales are unusually good. Jobbers and manufacturers in all lines report a continued good movement of merchandise. Collections are still rather slow from some sections, due to the holding of cotton. Manufacturers are all working to full capacity. Building permits are largely in excess of a year ago. Real estate and the local stock market are active and sales of real estate continue to show a steady enhancement in values. Receipts of rough rice have been fairly liberal, but most of the offerings have been

bought by millers. The clean rice market is very firm, with an active demand for all grades, especially for the medium grades for export. The market has been quiet for plantation sugar, with an easier tone.

DALLAS.—In the main trade conditions are very good, with seasonable weather for fall planting and a good range. In the northern and eastern sections of the State failures are quite numerous, owing to the poor crops, and there is much complaint in all sections of slow collections, because of the shortness and late maturity of cotton and the holding movement that has been inaugurated for better prices.

LOUISVILLE.—Wagon factories are receiving good orders for this season of the year. Dry goods are moving freely and drugs and groceries are selling well. Business shows an increase of fully 10 per cent. over the same period last year. Envelope and paper dealers are doing fully 30 per cent. more. Prices, however, are somewhat lower. Sales of harness and saddlery have been active and tanners have plenty of orders. Collections are good.

MEMPHIS.—Jobbers in groceries and confections report an exceptionally good business. Building and industrial trades continue active. Holiday trade is opening favorably and retailers anticipate a good season. Collections are only fair. The cotton market is unsettled, with middling quoted at 11½ cents and demand light.

CINCINNATI.—Business at retail is brisk and prospects look bright for a good holiday trade. Manufacturers of clothing report business ahead of last year. Wholesale grocery trade is good and prices remain firm. Boot and shoe jobbers say that business continues satisfactory and collections are above the average. The flour market has been firm and winter patent has advanced a trifle, but the movement has been exceedingly small. There has been a strong tone to the wholesale dry goods trade and many fabrics have advanced, notably muslins, and the movement has been fairly active. The iron market is strong. Consumers of pig iron appear to have supplied their requirements covering the first half of next year, and furnaces have orders booked to their capacity for that period. There is a material increase in the volume of transactions in leaf tobacco. Receipts are unusually light for this time of year. Actual sales amounted to 789 hogsheds and averaged \$8.35 per hundred pounds. The offerings were far below the average standard. The money market is easy, with a good demand. Call loans are quoted at 4½ per cent., time loans at 5 per cent. and discounts at 5 to 5½ per cent.

CLEVELAND.—Trade conditions continue favorable. Merchants are having a good holiday business, and the season so far has been satisfactory. Manufacturers of clothing are busy and have good orders on hand for next season. Manufacturers of cloaks and ladies' suits are preparing for an active spring trade. Mills and furnaces are well supplied with orders and are operating fully. Collections are satisfactory.

COLUMBUS.—General fall business is satisfactory. The continued good weather has been favorable to out-of-door work and a large amount of building has been accomplished. Jobbers have had a satisfactory trade and collections are very fair. Scarcity of cars still interferes with coal and grain business. Manufacturers generally are running full and labor is well employed.

CHICAGO.—General merchandise has been in stronger demand under the stimulus of colder weather. Dealings in jobbing lines are quite active in re-assortment orders for both city and country, and selections of staple goods for spring delivery exhibit increasing volume. Traveling salesmen are doing very well, and the outlook is unusually encouraging throughout the interior in textiles, footwear, clothing and other leading lines. Holiday sales will surpass all previous records. Consumption of necessary articles is of unprecedented proportions. Mercantile collections make a good showing, individual failures are unimportant, and there is little speculation in the markets.

Demands in manufacturing branches show some signs of the usual quiet which appears with the ending of the year. There is, however, no diminution in production and distribution in the aggregate. Mill, furnace and factory work proceeds at an increasing pace, many requirements being far behind in deliveries. Receipts of iron ore have ceased for the season, but stocks secured for the winter are the largest ever carried. Other receipts of raw material are satisfactory, except hides, in which 2,673,282 pounds compare with 4,061,826 pounds a year ago. Prices maintain exceptional firmness. Outdoor work has suffered less than was expected from the prevailing weather, and the construction of business blocks and large apartments is being forced ahead by the employment of more men, bricklayers being paid 75 cents an hour. Receipts of lumber were 49,479,000 feet, against 43,653,000 feet a year ago. All kinds of yard stock remain in good demand and other building stuff is eagerly bought at high prices.

Grain remittances continue to be somewhat delayed, owing to railroad blockades and slow deliveries, and this, together with the usual local withdrawals preceding Christmas, prevents a rise in bank deposits. Money is in more general demand and most current loans are on a long term basis, with the discount rate firmer at 5½ to 6 per cent.

ST. PAUL.—Trade conditions continue to be most encouraging. Record breaking sales are reported by a number of leading manufacturers and jobbers, and the outlook for spring is exceptionally bright. Advance business in dry goods, furnishings, clothing and footwear is large; hat, cap and glove trade is in good condition, and the fur market is unusually strong. Jewelry and notions are in seasonable demand. Millinery trade is fair. Grocery and provision movement is heavy. Shelf and heavy hardware trade is in good volume, and the demand for machinery and plumbers' supplies is well up to expectations. Wholesale drugs and chemicals are fairly active. Manufacturing harness jobbers are busily engaged. Collections show some improvement.

MINNEAPOLIS.—In retail lines Christmas buying is of large volume, and will probably pass all former records. In the wholesale trade orders received compare favorably with former years, and indicate a heavy business for the late winter and spring. Lack of transportation facilities interferes with deliveries, and orders are being accepted subject to delay. Collections are good. Building permits issued for eleven months of 1905 to December 1 were \$8,499,549, as against \$6,449,170 in 1904.

OMAHA.—Trade has been stimulated by seasonable weather, especially in boots and shoes and dry goods. In hardware the volume of business exceeds last year by 9 or 10 per cent. Collections in all lines are good. Prices of cattle are between 15 and 20 cents lower than at the close of last week, due to heavy receipts and a rather lower grade of quality. Hogs are strong for this time of year, from 50 to 60 cents higher than a year ago at this time. The sheep market is in a healthy condition, prices being as high as any previous year at this season.

ST. LOUIS.—Business in some leading lines was somewhat less in volume this week, but still was larger than for the corresponding week last year. Dry goods were only moderately active. Footwear is active, and prices have advanced 1 to 1½ per cent. Groceries, drugs, hardware and woodenware were fairly active. Collections are good. The retail trade is unprecedentedly active. Receipts of wheat show a gain of 25 per cent. The market was active at easier prices. The flour market was active at firm prices. Spot cotton was slow at a decline of ¼ per cent. Pig lead is still making new high records, having advanced 10c. per 100 pounds, with sales at \$5.75. The demand for lumber was large at firm prices. Money rates have advanced slightly, with all the call and time loans being made at 5½ to 6 per cent.

KANSAS CITY.—Holiday business exceeds that of last year and started much earlier. Wholesale houses in most lines report a good, seasonable demand, particularly in groceries and footwear. Retail trade is generally fair. Collections are good. Money is in good supply and demand and rates are steady and firm. Cattle had a good week and better grades sold higher. Hogs were in good demand and sheep were fairly active.

SAN FRANCISCO.—Retail trade is quite active, pleasant weather favoring the movement, and there is much buying of holiday goods. Real estate sales for November show a new high record and several important transactions have taken place since. Exports from this port for November were valued at \$6,049,000, the best in nine months. The largest contribution was \$1,523,700 to Japan, followed by \$1,185,000 to China, \$1,172,000 to eastern Atlantic ports and \$812,000 to the Hawaiian Islands. There was only one cargo of grain. Two steamers were cleared direct for New York with salmon and other cargo and a ship direct for Philadelphia with a cargo of scrap iron. Exports for eleven months are the largest in some time, aggregating \$57,166,292, against \$45,012,981 for the same time in 1904. As usual, Oriental trade continues the largest factor. There is no wheat trade. Two mixed cargoes for England have just been cleared; both ships had been in berth for six weeks. These cargoes were valued at \$601,431, and include 85,812 cases canned fruit, 41,727 cases canned salmon, 228 cases honey, 1,326 tons barley, 721 tons beans, 545 tons tallow, 150 tons scrap steel, 2,880 sacks cascara bark, and 239 bales of archilla. At present there is not a ship in this port under engagement for Europe, a condition without a parallel in several years. November exports included only 26,768 barrels of flour, 1,043 centals of wheat and 95,036 centals of barley. Overland fruit shipments from California for eleven months were 7,810 car loads, against a ten year average of 5,852 cars. The value of these shipments this year is estimated at \$8,000,000. The first steamer of the new French line around the world has arrived here on her return trip home.

Trade Conditions in Canada.

MONTREAL.—Wholesale trade will be quiet for the next few weeks, as travelers in many lines are getting home. Fair sleighing exists in some localities, but in other districts there is a lack of good snow roads, which help to make good Christmas business in the country; notwithstanding this, collections, as a whole, are very fair. Merchandise values continue to stiffen in many lines. Pig lead is showing steadily and marked advance, and all lead products are proportionately higher. All iron products tend to firmness, and wire nails are advanced to \$2.15 base. Yellow refined sugars are up 5 cents a cental, but granulated remains at the old figure. Tinned and evaporated apples are further advanced.

TORONTO.—Wholesale trade is seasonably quiet, but retail trade is fairly active and sales of Christmas goods are large.

HALIFAX.—Wholesale houses report large orders for spring delivery and retail trade is improving as the holiday season approaches. The open weather has helped the shipment of produce and the harvesting of the crops. Collections are still somewhat slow.

VANCOUVER.—Wholesale trade is good, and collections are satisfactory. The northern trade has not been as large this year as expected, but notwithstanding this the volume for the year will considerably exceed that of the preceding year. The lumbering industry is in a healthy condition and the demand very active. Mining conditions in the interior are now more favorable and trade in those districts will be benefited. Retail trade has been active and holiday trade will be very large. Real estate speculations have made money tight this year, but building operations were active locally and payments generally well met.

BANK EXCHANGES.

Bank clearings continue to show very heavy settlements through the banks, a very large volume of trade and generally prompt payments. Total exchanges this week at all leading cities in the United States are \$3,052,719,414, an increase of 2.6 per cent. over the corresponding week last year. The increase is not large, but then trade was active a year ago and bank clearings at the high-water mark up to that time. Every city with one exception reports larger exchanges than a year ago, and there are notable gains at Boston, Cleveland, San Francisco and at the South. Average daily exchanges for December to date are far above any preceding month this year and larger than for December last year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Dec. 14, 1905	Week. Dec. 15, 1904	Per Cent.	Week. Dec. 17, 1903	Per Cent.
Boston	\$179,105,469	\$161,083,312	+11.2	\$134,564,265	+33.1
Philadelphia ..	139,089,343	131,059,973	+6.1	112,922,467	+23.2
Baltimore	28,557,805	26,534,862	+11.4	23,566,100	+21.2
Pittsburg	50,882,993	46,851,562	+8.6	36,812,907	+38.3
Cincinnati	24,689,600	26,320,100	-6.2	21,839,000	+13.1
Cleveland	16,362,045	13,974,543	+17.1	15,493,242	+5.7
Chicago	221,751,274	202,195,563	+9.1	178,095,340	+24.5
Minneapolis	22,092,128	21,915,064	+0.8	16,722,566	+32.2
St. Louis	62,784,494	61,232,588	+2.5	54,596,437	+15.0
Kansas City	26,985,652	24,161,039	+11.7	22,834,191	+18.0
Louisville	13,215,396	11,944,362	+10.6	10,619,230	+24.5
New Orleans	28,321,396	24,945,159	+14.0	23,755,895	+19.2
San Francisco ..	39,129,130	33,167,128	+18.0	30,629,285	+27.7
Total	\$852,966,725	\$785,385,255	+8.6	\$682,450,925	+25.0
New York	2,199,752,689	2,189,031,770	-0.5	1,256,805,135	+75.0
Total all	\$3,052,719,414	\$2,974,417,025	+2.6	\$1,939,256,060	+57.4
Average daily:					
Dec. to date	\$519,157,000	\$515,205,000	+0.8	\$336,387,000	+54.3
November	502,484,000	483,032,000	+4.0	519,104,000	+57.5
October	444,267,000	408,069,000	+8.9	307,689,000	+26.5
3d Quarter	384,107,000	302,474,000	+28.6	301,142,000	+29.2
2d Quarter	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Another large total of gold output was reported in the Rand district during November, 424,757 ounces comparing with 415,527 in the previous month and 336,167 a year ago. But the world's requirements appear to be expanding more rapidly than the production, and it is the general impression among financiers that money rates will continue firm, with no prospect of an early return to the remarkably easy rates that prevailed up to the time of the recent advance. The Secretary of the Treasury anticipated the January interest on government bonds on December 15, amounting to about \$4,000,000, two-thirds of which becomes available at this city. But the operation came too late in the week to be felt in the bank statement. The only assistance came from abroad and from the interior, although neither of these movements were as heavy as in recent preceding weeks because prevailing call rates were less attractive. Canada contributed some more gold, and the financial interests are counting upon about \$8,000,000 from the Panama Canal emergency appropriation. Native labor on the canal work will not return any gold received in wages, as they are known to hoard the yellow metal whenever possible and are asking that payments of all kinds be made in that form. While it is not possible to estimate the extent of this operation, it is probable that much gold will be taken out of circulation during the construction of the canal. Our new possessions are also drawing on the gold supply, and will become a financial influence worthy of consideration. Yet, in the face of all these factors, the local money market gradually became easier, despite a speculative stock market with an upward tendency. The situation is sufficient to confuse the most experienced men in the banking district, although there is a strong sentiment supporting the Secretary's refusal to render aid in the shape of additional deposits of public funds, as a return to more normal conditions cannot be secured by providing another artificial element.

Call loans ranged from 3 to 15 per cent., the higher figure prevailing on Monday, while 10 per cent. was the usual rate on Tuesday, and 7 or 8 per cent. abounded in subsequent borrowing. Short term time money commanded a premium at about 7 per cent., with some extreme transactions at 8 per cent. On six-months or even four months loans the usual rate was 6 per cent. Mercantile paper has become very scarce since last week's advance in price, commercial interests postponing operations in the expectation of more normal rates. Quotations ranged between $5\frac{1}{2}$ and $6\frac{1}{2}$ per cent., according to endorsement, period, etc.

FOREIGN EXCHANGE.

Little net change occurred in the market for sterling or continental exchange, several conflicting influences tending to neutralize each other. It is evident that a considerable short interest is covering contracts, but the abnormally high level of exchange continues to produce foreign lending, and commercial bills are constantly appearing, although less than should be seen for the season. Continental rates weakened in response to shipments of gold from London. As the week advanced there was a hardening tendency, attributed by some to the belief that the usual "window dressing" of the European institutions would necessitate heavy remittances. The situation does not suggest any movement of specie before the end of the year. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95.31	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.31	95 $\frac{1}{2}$
Paris, sight.....	5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 12 $\frac{1}{2}$ cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight par, telegraphic 3 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 20 cents premium bid, 30 cents asked; Minneapolis, 80 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to November 30, according to the circular of Pixley & Abell, were valued at £6,865,733, against £9,405,359 in the corresponding period last year. Of the total, India received £5,948,321, against £8,901,368 in 1904; China received £879,113, compared with £424,723, and the Straits £38,299, against £79,268.

Quotations at the close each day are appended, and show that strength returned. There was no special event other than a steady demand that absorbed all offerings.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	29.69 $\frac{1}{2}$	29.94 $\frac{1}{2}$	30.25 $\frac{1}{2}$	30.12 $\frac{1}{2}$	30.31 $\frac{1}{2}$	30.31 $\frac{1}{2}$
New York prices.....	64.12c.	64.75c.	65.37c.	65.25c.	65.62c.	65.62c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 14, 1905.	Dec. 7, 1905.	Dec. 15, 1904.
Gold owned.....	\$141,187,716	\$138,989,621	\$86,012,977
Silver owned.....	7,911,832	6,952,307	9,669,968

Net gold stocks have continued to expand, but gross gold has fallen slightly below the recent high record, while silver holdings show a fairly large increase. Little change appears in the available cash balance, which now stands at \$137,800,000. Regular operations of the Treasury in the first half of December show an excess of receipts over expenditures amounting to \$5,046,968, which reduces the deficit for the fiscal year to \$7,614,834.

FOREIGN FINANCES.

The Bank of England reported a decrease of £960,278 in gold coin and bullion holdings, and a contraction of £591,000 in loans, making the proportion of reserve to liability 40.10 per cent., against 40.86 per cent. last week, and 45.37 a year ago. The Bank of France also reported a much weaker position, gold holdings declining 3,825,000 francs,

while there was an increase of 44,950,000 francs in bills discounted. Higher discount rates tended to depress speculative markets at London, and the continental position was also unsettled, with silver bullion selling at the highest price in nine years. Call money at London ranged between $1\frac{1}{2}$ and $2\frac{1}{2}$ per cent., but time accommodation cost $3\frac{1}{2}$ per cent. At Paris the open market rate is 3 per cent., and at Berlin $5\frac{1}{2}$ per cent.

NEW YORK BANK AVERAGES.

Every item in last week's bank statement showed more or less decrease, the fall in surplus reserve amounting to considerably more than the amount reported at the close of the previous week, once more producing a deficit below the percentage of cash to deposits legally required. Although there was a fairly good reduction in loans, the loss in cash was almost identical, indicating that transfers to the interior were greatly in excess of prognostications, which is probably due to the fact that receipts late in the week had little influence on the averages. With such very high rates in the money market it was natural that loans would contract, but there was not such liquidation in Wall Street as is customary under the circumstances. The fall in deposits reflected with unusual faithfulness the effect of the shifting of loans and cash. Again the bank note reduction was remarkable in the face of the demand for funds. Deposits of Government money amounted to only \$8,568,300, or practically no change for the week. The statement in detail compared with earlier dates as follows:

	Week's Changes.	Dec. 9, 1905.	Dec. 10, 1904.
Loans.....Dec.	\$7,561,500	\$1,016,320,870	\$1,082,089,400
Deposits.....Dec.	14,936,800	992,235,700	1,118,040,000
Circulation.....Dec.	797,800	53,268,700	42,534,100
Specie.....Dec.	6,317,100	173,526,300	211,965,100
Legal tenders.....Dec.	1,229,000	73,286,100	76,910,100
Total cash....Dec.	\$7,546,100	\$246,812,400	\$288,875,200
Surplus reserve...Dec.	3,811,900	*1,246,525	9,365,200
*Deficit.			

Non-member banks that clear through members of the New York Clearing House Association report loans \$135,336,300, a gain of \$951,700; deposits, \$143,983,800, an increase of \$394,200; deficit below 25 per cent. cash to deposits, \$5,764,150, against a deficit of \$5,382,300.

SPECIE MOVEMENT.

At this port last week: Silver imports \$163,141, exports \$1,036,455; gold imports \$124,939, exports \$16,500. Since January 1st: Silver imports \$4,079,964, exports \$34,356,336; gold imports \$14,048,152, exports \$38,375,547.

Quotations for Silver.—American exporters of silver have finally succeeded in changing the old method of quoting silver in London. Hitherto London's standard of fineness has been 925, and the highest grade which would be allowed was 997.90, although in this country bars of silver of a fineness of 999.50 have been turned out and 999 is not uncommon. As these bars were accepted for only 997.90 in the London market, considerable loss has been experienced. After January 1, 1906, however, no maximum limit of fineness will be imposed, so that quotations will be based on the standard amount of silver in each bar, thus conforming to the American practice.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 239, against 232 last week, 203 the preceding week and 276 the corresponding week last year. Failures in Canada this week are 27, against 24 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 14, 1905.		Dec. 7, 1905.		Nov. 30, 1905.		Dec. 15, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	39	91	32	79	29	82	38	108
South.....	15	83	12	57	12	56	26	80
West.....	24	46	29	77	13	47	24	64
Pacific.....	7	19	6	19	5	18	8	24
United States....	85	239	79	232	59	203	96	276
Canada.....	5	27	8	24	10	32	10	25

DUN'S REVIEW.

THE SITUATION AT PANAMA.

In view of the delay in the work of actual excavation at the Isthmus of Panama, the report of the Secretary of War on this subject is perhaps the most interesting of the many departmental reports lately submitted to Congress. The House of Representatives clearly showed in the course of the sharp debate on the Panama appropriation bill last week that the majority of its members were in sympathy with the desire of the nation; first, that there should be no scandal connected with the administration of the canal; and second, that no unnecessary time should be lost in the preliminary works now generally recognized to be essential to real and permanent progress. Secretary Taft's frank and clear presentation of the nature of the canal problems, the difficulties to be surmounted, the work already done and the plans for future operations, will go far to remove many misapprehensions.

The Secretary devotes about one-half of the Panama section of his report to the difficulties experienced in securing men of the requisite ability for the higher executive positions, including the Chairman of the present commission, the Chief Engineer and the Governor of the Canal Zone. While the salaries paid to these and to a few others of the more responsible officials seem high as compared to those paid to Government officials at Washington, it should be remembered that the canal enterprise is official only in the sense that the United States Government supplies the necessary funds, and that in every other respect it should properly be compared with any great engineering undertaking carried out by private capital, such as the New York Subway or the Pennsylvania Railroad terminals, and salaries, if the highest possible ability is to be secured, must be regulated accordingly.

As to the actual progress made thus far, Secretary Taft says in part:

By December 1 we shall have spent \$60,000,000 in the course of acquiring a trans-isthmian canal. The two questions which suggest themselves are, first, have we proceeded without unnecessary delay? Second, have we received our money's worth?

First, the Spooner act was passed in the spring of 1902. The delay incident to Colombia's conduct certainly could not be avoided. No one can deny that we closed as quickly as we could reasonably with Panama in December, 1903, and that there was no unnecessary deliberation in completing the transfer of the French Panama Canal Company's property to the United States in May, 1904.

The Walker Commission was appointed before the transfer. It lost no time in selecting a chief engineer. Mr. Wallace took hold in June, 1904. Considering all the obstacles, I think great progress has been made since then. That which was done in a year under Mr. Wallace and the old commission seems less than what has been done under Mr. Shonts and Mr. Stevens and the new commission in three months, but in the nature of things, in the early days of a great organization like the human machinery for building this canal, progress toward smooth co-ordination and satisfactory results is slow.

In reply to those who reiterate the ignorant, but none the less entirely natural popular demand, that "dirt must be made to fly," the Secretary states briefly the nature of the preliminary obstacles that must be overcome before real progress is possible. On this point he says:

The canal is to be built by manual labor and machinery. The number of laborers required will perhaps be 25,000. Panama is a sparsely settled country, with few laborers available. The great majority of those employed must be imported. For every laborer brought in at least one person more will come who will be dependent on him. We must therefore count on an alien population of 50,000 to be distributed along the line of the canal for forty-seven miles. To get the best work out of the laborers, they and their families must be housed, they must have healthful food, they must have pure, good water to drink, and the drainage taken care of, so as not to promote disease. Finally, Panama has a history of awful losses of life among workmen engaged in the construction of the railroad and the canal from yellow fever and malaria, and these two diseases must be stamped out. Many of these things—indeed, almost all of them—ought to be done before the "dirt begins to fly."

The great problem, however, is the problem of transporting that which is dug to the point where it is to be finally deposited with such

speed and such return of the vehicles of transportation as to enable the shovels to be in constant use. It is a problem of transportation, really, and not of excavation.

In addition to this work, the French machine shops have to be repaired and in some cases rebuilt. Wharves are being put up now in order to furnish additional berths for steamers at Cristobal on the one side and La Boca on the other.

On the labor question the Secretary speaks briefly, but emphatically. At present nearly all the labor employed consists of West Indian negroes and is very poor in quality. A decision by the Attorney-General that the Federal eight-hour law applies to those employed by the Canal Commission still further complicates the labor problem and it is an open question if the employment of Asiatic labor will not eventually be found necessary.

Nowhere in his report does Secretary Taft refer to the differences of opinion between the expert engineers called into consultation some time ago as to whether a sea-level or a lock canal should be the basis upon which the great undertaking at Panama should be planned and carried out.

OCTOBER RAILROAD EARNINGS.

The complete monthly report of railroad earnings is published this week for October. It includes roads in the United States embracing 138,660 miles, and total gross earnings are \$149,606,836, a gain of 7.7 per cent. compared with the corresponding month last year. There is a small increase in the mileage included this year compared with last, and, allowing for this, earnings are still over 5 per cent. larger than in October last year, compared with an increase of 10 per cent. over October, 1903, and fully 20 per cent. over October, 1902. Earnings of the railroads constantly reflect a larger tonnage movement, and the farther back the comparison is carried the greater the increase. Considering some adverse conditions this year, reflected in the earnings of Central Western, Southern and Southwestern railroads, the gain this year is rather remarkable, indicating the wonderful growth of railroad tonnage in other directions, notably on the Eastern Trunk lines, Granger roads and the Pacific systems. The adverse conditions existing in October and the two months immediately preceding have now been almost wholly removed, and later reports of earnings show further improvement. In the following table earnings of leading systems are grouped by sections or classes of roads, and the mileage in each class is shown, the comparison covering two years:

	—Mileage—		—Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
OCTOBER.					
Trunk, Eastern. . .	13,231	13,162	\$31,976,817	\$28,024,131	+14.1
Trunk, Western. . .	9,879	9,822	10,234,269	10,258,887	- 0.2
Anthracite Coal. . .	3,010	3,042	8,878,710	8,312,801	+ 6.8
Other Eastern. . . .	2,248	2,209	3,765,478	3,481,165	+ 8.2
Central West.	7,433	7,453	7,450,087	7,810,739	- 4.6
Granger.	25,003	24,639	19,126,042	16,899,368	+13.2
Southern.	23,992	23,599	18,719,554	18,038,092	+ 3.8
Southwestern.	29,484	27,961	21,415,874	21,019,154	+ 1.9
Pacific.	24,380	24,116	28,040,005	25,058,394	+11.5
U. S. Roads.	138,660	136,003	\$149,606,836	\$138,902,731	+ 7.7
Canadian.	8,568	8,332	5,703,000	4,725,000	+20.7
Mexican.	6,177	5,816	4,547,724	4,282,462	+ 6.2
Total.	153,405	150,151	\$159,857,560	\$147,910,193	+ 8.1

Comment has frequently been made in these columns on the variations shown in the above figures. In the Central West the decrease is clearly due to the fact that in October, 1904, the World's Fair traffic to St. Louis swelled earnings abnormally. In the South and Southwest the yellow fever quarantine had almost ceased to be an important factor in October, but the cotton movement measured by port receipts was considerably smaller in October this year than in October last year. If the comparison is carried back over three or four years some of these irregularities are eliminated, though allowance should be made for the relatively greater mileage this year. In the following table

earnings of leading classes of roads for October are compared for four years:

	1905.	1904.	1903.	1902.
Mileage U. S. roads..	138,660	136,003	135,841	131,348
Gross earnings	\$149,606,836	\$138,902,731	\$134,800,706	\$124,335,831
Average earn.—per mile.	1,078.95	1,021.31	980.56	927.37
Trunk lines.....	31,976,817	28,024,131	27,751,875	26,695,654
Anthracite Coal.....	8,878,710	8,312,801	7,490,917	5,389,840
Central West	7,450,087	7,810,739	7,429,219	6,828,197
Granger	19,126,042	16,899,368	16,855,920	16,149,819
Southern	18,719,554	18,038,092	18,059,596	16,067,485
South Western	21,415,874	21,019,154	20,651,048	19,346,970
Pacific.....	28,040,005	25,058,394	24,844,218	22,859,075

For the year to date the leading systems make rather the best showing in October, especially the Trunk lines, Granger and Pacific roads. The effect of the World's fair traffic is shown in an advancing ratio of loss from June to September on the Central Western roads, and the yellow fever embargo in the South and Southwest, in August and September earnings, though all southern roads did not suffer in the same degree, and the smaller cotton movement in October, usually one of the heavy months for cotton shipments, is further emphasized in the comparison for that month.

Earnings by months are given below for the ten months this year and last of leading classes of roads:

TRUNK				COAL			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan..	\$23,390,116	\$21,220,868	+12.6		\$6,955,369	\$6,092,752	+14.2
Feb..	21,541,898	21,369,479	+0.8		6,170,814	6,118,570	+0.9
Mar..	2,334,487	24,365,333	+8.1		8,119,216	7,355,624	+10.4
Apr..	26,950,912	26,005,747	+3.6		7,927,609	7,759,478	+2.2
May..	28,632,123	25,588,133	+11.9		8,445,499	7,395,890	+14.2
June..	28,617,596	25,803,465	+10.9		6,479,027	5,834,949	+11.0
July..	27,695,133	25,129,608	+10.2		7,818,294	7,139,639	+9.5
Aug..	30,918,531	27,595,392	+12.0		8,577,206	7,344,650	+16.8
Sept..	31,462,365	27,711,972	+13.5		8,642,592	7,154,493	+20.7
Oct..	31,976,817	28,024,131	+14.1		8,878,709	8,312,801	+6.8
CENTRAL WESTERN				GRANGER			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan..	\$6,337,035	\$6,482,619	+4.0		\$12,544,325	\$12,320,265	+1.8
Feb..	6,199,907	6,696,708	-7.4		10,790,231	11,716,514	-7.9
Mar..	6,810,376	6,721,908	+1.3		14,640,271	13,330,341	+9.9
Apr..	6,253,459	5,819,242	+7.5		13,018,237	11,994,678	+8.5
May..	6,195,374	6,090,432	+1.7		13,518,213	11,653,064	+16.0
June..	6,066,495	6,055,187	+1.7		14,718,854	13,053,670	+12.8
July..	5,802,269	5,832,868	-0.5		14,421,054	13,106,866	+10.0
Aug..	6,341,647	6,645,836	-4.6		16,114,337	14,618,734	+10.2
Sept..	6,937,457	7,447,131	-6.8		17,969,290	16,168,543	+11.1
Oct..	7,450,087	7,810,739	-4.6		19,126,042	16,899,368	+13.9
SOUTHERN				SOUTHWESTERN			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan..	\$17,825,930	\$17,591,377	+1.3		\$17,184,554	\$17,130,386	+0.3
Feb..	15,146,937	16,324,755	-8.3		15,390,528	16,536,542	-6.9
Mar..	18,100,406	16,625,557	+8.9		18,599,386	16,904,117	+10.0
Apr..	17,431,322	16,099,310	+8.3		17,465,891	15,750,904	+10.9
May..	16,524,305	15,257,072	+8.3		17,849,997	15,883,892	+12.4
June..	17,753,700	16,374,217	+8.4		14,510,410	13,167,778	+10.2
July..	16,305,799	14,814,722	+10.0		17,780,343	15,717,465	+13.1
Aug..	16,982,238	15,975,510	+6.3		19,212,195	18,259,645	+5.2
Sept..	17,860,893	16,907,140	+5.6		19,884,706	20,014,565	-0.6
Oct..	18,719,554	18,038,092	+3.8		21,415,874	21,019,154	+1.9
PACIFIC				UNITED STATES			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan..	\$17,826,956	\$16,934,821	+5.3		\$113,956,859	\$107,509,826	+5.1
Feb..	16,087,092	15,844,020	+1.5		101,015,585	103,863,775	-2.7
Mar..	20,191,036	17,823,808	+13.3		124,764,086	114,145,081	+9.3
Apr..	20,333,848	18,945,538	+12.7		121,011,911	112,912,629	+7.2
May..	21,141,958	18,831,447	+12.3		124,668,512	112,637,736	+10.7
June..	21,242,290	18,688,771	+13.6		122,654,788	111,450,643	+10.1
July..	22,011,842	19,540,592	+12.6		124,482,718	113,352,204	+9.8
Aug..	23,226,861	20,600,796	+12.7		135,208,637	124,446,541	+8.6
Sept..	25,884,660	22,159,379	+16.8		142,343,632	131,118,629	+8.6

The movement of some leading classes of freight is indicated by the report of grain receipts and other products at important trade centers for October this year, last year and two years ago:

OCTOBER				OCTOBER			
	1905.	1904.	1903.		1905.	1904.	1903.
Wheat, bush	31,529,395	30,744,688	28,217,579	Flour, bbls.	2,417,289	2,161,531	1,993,539
Corn, bush	10,117,974	7,541,968	13,312,366	Cattle, head	1,134,229	1,009,176	1,041,650
Oats, bush	27,098,551	16,958,412	18,513,361	Sheep, head	1,305,250	1,124,241	1,196,114
Barley, bush	13,962,046	12,655,141	11,357,910	Live hogs, head	1,243,213	1,024,857	930,724
Rye, bush	1,158,707	1,243,879	826,642	Cotton, bales	1,425,666	1,726,984	1,476,251
Total	83,866,673	69,148,088	72,227,858				

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

The grain and flour movement was much the heaviest of the three years, and the movement of cattle and other live stock was very large. Receipts of cotton were 300,000 bales less in October this year than last, and 50,000 bales less than in October, 1903.

IMMIGRATION CONFERENCE.

Beginning on Wednesday, December 6, and continuing during the balance of the week, a notable conference was held in the Madison Square Garden Concert Hall, under the auspices of the National Civic Federation. Such widely divergent views on this important topic were known to be held by eminent men, and its significance as an industrial factor was so great that the Federation very wisely gathered together delegates from all over the United States and arranged to have addresses delivered by some of the foremost men in the country. Not the most sanguine member of that organization hoped for an immediate solution of the problem, nor was it even anticipated that the Conference would be able to crystallize its findings in any definite legislative measure, but it was believed that many popular fallacies would be presented and controverted so positively that the general fund of knowledge on this subject would expand to an extent that would warrant the time and expense of the Convention. This expectation was fully realized, and the Civic Federation has added to its reputation as a national organization of great value.

Mr. August Belmont, President of the Civic Federation, opened the Conference with an address of welcome to the delegates, and was followed by similar speeches by the two Vice-Presidents, Mr. Samuel Gompers and Mr. Oscar Straus. As the head of the trade unionists, Mr. Gompers voiced the opposition of organized labor to unrestricted immigration, although the next speaker was more inclined to encourage the arrival of future American citizens, informing the Conference that, of the three gentlemen who had made addresses of welcome, two were immigrants and one was the son of an immigrant. The subject was then very fully presented by Mr. Frank P. Sargent, United States Commissioner of Immigration, who supplied statistics of great value and made several recommendations that met with the approval of the Convention, judging by the enthusiastic applause with which they were received. At the conclusion of his speech, Mr. Sargent invited all of the delegates to inspect the machinery for handling immigrants at Ellis Island, where a practical knowledge of the subject put the delegates in better condition to discuss the problem intelligently.

In order to be consistent, it is obvious that the United States must proceed with great care in the matter of immigration restriction, because it is a new country that has risen to a foremost position through the brain and brawn of its immigrants, and one of its greatest boasts is freedom of thought and action. Every citizen of this free country must feel impelled to endorse the statement of Mr. Straus that "the right of the human being to move from one part of the earth to the other is a fundamental element of personal liberty." The mere fact that in the last fiscal year all previous records of immigration were far surpassed with a total of 1,026,499 arrivals is no argument for restriction, since, in spite of that fact, recent reports from many sections of the country complain that work is delayed because of the inadequate supply of labor. To those who fear that the United States is in danger of being overcrowded it should only be necessary to say that with the present population there is an average of about 23 acres for each man, woman and child, or in other words if the population was equally distributed and each individual stood in the center of his share of the land it would be hardly possible to make himself heard by his nearest neighbors, as they would each be about a thousand feet away. Or if the entire eighty-three million persons were crowded into the single State of Texas there would be no density of population, since every family of five people would possess an estate of about eleven acres.

While these important points were not brought out by Mr. Sargent, he did indicate the fact that the arrivals for the last year were anything but well distributed, 76 per cent. going to the States of New York, Pennsylvania, Massachusetts, Illinois, New Jersey and Ohio. In other words, the Empire

State which is least in need of additional population received 315,511 immigrants, while some of the southern States, where they would be welcomed as an acquisition, secured about 500. Yet this problem of distribution is obviously one of great difficulty, since a large share of the immigrants come here at the suggestion of relatives or friends so that places already populous receive the largest share of arrivals. It was suggested that a Bureau of Information be organized under Government supervision to provide the newcomers with suggestions. One great difficulty, however, would be the very natural suspicion with which foreigners would regard such statements, although in time a feasible plan may be developed along these lines. Another drawback would be that of transportation, as many immigrants arrive with such small sums of money that by the time they reach the West or South their resources would be exhausted, and suffering might result unless they were promptly placed in the various occupations. In this connection, direct shipment from Europe to southern ports, as recommended by Mr. Sargent, is worthy of consideration.

Another important element of the problem that calls for drastic remedy is the large number of immigrants that are deported for various reasons. These embrace the only cases prohibited from entering under the present law, and it seems as though some method of inspection on the other side would not only save the time and expense of the double trip, but in the case of certain infectious and contagious diseases would protect all the others on board from exposure in transit. Mistakes would doubtless occur under that system, just as they do now, but the net result could not fail to prove beneficial. Many who attended the Conference strongly favoring stringent restriction, were impressed by President Eliot, when he said "If self-protection is to be followed at the expense of our fellow men, it is a dangerous doctrine. It is not the nobler, more generous attitude to assume, and it will never commend itself to our people in regard to immigration." And also the words of Mr. Carnegie, who claimed "that the problem, so far as any exists, is for the countries that are parting with their able bodied subjects to increase the wealth and strength of the United States." Archbishop Ireland spoke along similar lines, and few men in this country are more familiar with the practical side of the subject.

Much time was given to a discussion of the Asiatic features, and it was evident that the delegates were unusually divided on this subject. It was finally decided that the present Chinese Exclusion Laws were advisable, except that they should not apply to students, merchants, bankers, doctors, manufacturers, professors and travelers. The Conference recommended the establishment of a Commission, to be appointed by President Roosevelt, to investigate the subject of immigration in all its relations, including the violations and evasions of the present law, and to report to the President with recommendations. It is seldom that any Conference has brought together such an array of prominent men prompted by sentiments of patriotism to contribute freely of their time in an effort to maintain the remarkable progress of this nation.

TRADE NOTES.

Movement of Anthracite Coal.—Shipments of anthracite coal in November amounted to 5,421,584 tons, a total which at the most has not been exceeded half a dozen times in the history of the trade. It must be taken into consideration that there were only twenty-three working days in the month, allowing for the Sundays and holidays. Last May 6,000,000 tons were produced in a month of twenty-six working days, and this was the month of greatest output. With the same number of working days in November this tonnage would undoubtedly have been exceeded. The output was 297,516 tons larger than in November of last year, and every company except two increased its ton-

nage over that month. The shipments from January 1 to November 30, this year, amount to 56,015,088 tons, as compared with 52,429,378 for the corresponding period last year.

Copper Production and Prices.—In an article on copper exports and prices, the *Wall Street Journal* says that the prospects are that the value of the exports of copper and copper ore of domestic production will reach \$88,000,000. Last year they exceeded \$76,000,000, while in 1903 their value was only \$44,365,000. In 1899 copper sold above the current quotations, Lake Superior at one time reaching 19½ cents a pound. Prices remained firm in 1899, 1900 and 1901, at no time selling below 16 cents, except in the last month of 1901, when there was a decline from 16½ cents to 12½ cents. The highest price commanded by copper since 1860 was in the year 1865, when it touched 50½ cents a pound, the level in that year being 28 cents a pound. High grade copper touched 9 cents a pound in 1894 and did not get above 10½ cents.

Building Operations in New York.—The valuation of the building permits filed in Greater New York from January 1 to November 30 aggregated \$217,953,000, compared with \$129,792,600 in the corresponding period of last year. In no previous year has such a large total been reached. The building permits in thirty-two of the principal cities of the country in the month of November aggregated \$41,366,000, compared with \$33,517,000 in the corresponding month of last year. Omaha heads the list with an increase of 443 per cent., while Denver is second with 223 per cent.

Values in the London Market.—The *London Bankers' Magazine* gives the aggregate value of 325 representative securities on October 21 as £3,097,724,000, and on November 20th, as £3,093,773,000, a decrease in the month of £3,951,000. Commenting on this, the magazine says: "Generally speaking, the movements have been of a very irregular character, but so substantial have been the improvements in a few departments that, on balance, the net movements for the month are quite insignificant."

Petroleum Production.—According to recently published petroleum statistics, there were completed in the month of November in the Pennsylvania oil field 720 new wells, an increase of 76, and at the close of the month there were 794 rigs and drilling wells under way, a gain of 18 in new work. Production shows a gain of 735 barrels. In northwestern Ohio and Indiana 340 wells were completed in November, of which 44 were dry holes. The new production amounted to 4,156 barrels. At the close of the month there were 492 rigs and drilling wells under way, a gain of 43 in new operations.

Sugar Production in Europe.—Preliminary estimates published by the International Union for Sugar Statistics, comprising all the sugar factories in Germany, France and other countries, put the results approximately as follows, in tons:

	Beets. 1905-6.	Sugar. 1905-6.		Beets. 1905-6.	Sugar 1905-6
Germany	14,760,500	2,114,900	Holland	1,370,000	189,100
Aus.-Hungary. 9,014,000		1,325,000	Russia	7,745,690	1,007,700
France	7,977,300	970,200	Sweden	827,200	117,700
Belgium	2,375,000	316,800	Denmark	510,000	63,750

Gold in South Africa.—The production of gold at the Rand in November is officially announced at 424,757 fine ounces, as against 336,167 fine ounces in November of last year. The total production of the eleven months of this year to November 30th is 4,465,627 ounces, as compared with 3,409,408 ounces for the corresponding period of last year, 2,677,688 in 1903 and 1,508,381 in 1902. This year's total for eleven months as given above compares with 3,771,672 for the full year 1904, 2,963,740 for 1903 and 1,704,404 for 1902.

British Foreign Trade.—The November statement of the London Board of Trade shows an increase of \$12,380,500 in imports and \$17,474,500 in exports. The principal item in the increase of imports was wool, \$5,646,365, and

the principal items in the increase in exports were manufactured iron and steel, \$3,168,600, and cotton fabrics, \$4,083,670. These returns bring the total exports of British produce for the eleven months of 1905 to the grand total of \$1,506,856,375, or over \$2,500,000 more than the record for the whole year of 1904. The imports for the eleven months of the present year were \$68,249,745 over the eleven months of 1904.

SOUTH AFRICAN TRADE.

[By our regular Correspondent at Johannesburg.]

In all the large towns of South Africa business is dull and people still complain of the depression which seems so long in disappearing. Smaller places feel the position somewhat acutely and retrenchment has again been necessary. For one thing the share market, the pulse of South African industry and finance, has been weak and irregular when it was confidently hoped that a steady improvement had set in. Very few people expect a boom, and indeed many question its desirability in more ways than one, but there were grounds for believing that the market had at least reached a sound basis and that the day of serious setbacks had ended. On the contrary, however, prices are now lower than they have been for some months and this condition of affairs has exerted an influence far wider than in mere speculative circles. Tables of imports and railway receipts would appear to indicate that a gradual advance has been taking place for some months, but in spite of this, much distress undoubtedly exists. Still, it is quite plain the depression is after all but a passing phase. Signs of progress are evident in many directions, showing that the country is slowly recovering, both in regard to its mineral and agricultural activities. Cape Colony offers a good illustration of the present position. While at Cape Town the Government is grappling with a serious problem of the unemployed, reports from the country are eminently satisfactory. After a tour of the Colony, the Director of Agriculture stated that there is considerable money in circulation and that farmers are in a mood for increasing production. In two years' time, he believes, the Colony will be in a position to feed itself, a statement that is certainly significant of a most desirable change in the country. To his testimony may be added the remark of another Government official that a feeling of buoyancy and hope is prevalent in the Colony.

The Transvaal is in much the same position. Business generally may not be brisk, but the gold industry was certainly never in a better state. This is largely due to the employment of Chinese, of whom nearly 50,000 are now working in the mines of the Rand. Only recently the President of the Johannesburg Chamber of Commerce bore evidence to the benefits their presence has conferred on the country, and not alone from the mine owners' point of view. Speaking of the increase in the value of imports into the Colony for the seven months ending July 31, from £7,913,218 to £8,942,226, he attributed a quarter million of the difference to the presence of the Chinese. Others did not endorse his con-

clusion in full, but all were ready to admit that commerce had experienced much benefit. The total imports of the Transvaal for the year ended June 30, aggregated £14,414,321 in value, of which £6,496,654 came from the United Kingdom; £3,553,966 from British possessions, and £4,363,701 from other countries. The customs dues amounted to £1,669,339, while the rebate on the United Kingdom goods amounted to £132,442, and Canadian £359. The value of exports from the Transvaal for the year ended June 30, was £20,670,720, of which the chief items were gold, £18,420,644; diamonds, £1,188,726; horses and mules, £284,595; coal, £123,143; tobacco, £60,923; wool, £92,810. Much attention has lately been drawn to the building up of the tobacco industry, the Government of the Transvaal co-operating with private individuals to organize it on a sound basis. When this has been accomplished there is no reason why a valuable export trade should not be done.

Nor is the Orange River colony behind in this movement. Farmers have at last decided to co-operate, mainly with a view to the development of the wool industry. The government is fully alive to the resources of the colony, and substantial results may undoubtedly be expected in the near future. Larger considerations, however, are exercising the minds of commercial men at the present time in all the colonies, interest centering mainly on the negotiations which are being conducted between London, Lisbon and South Africa in respect to the *modus vivendi* between the Transvaal and Mozambique. The whole question of the carrying trade to the Transvaal is involved, and that affects the maritime colonies, particularly Natal, to a vital extent. The preference of 15 shillings a ton which Delagoa has enjoyed under the *modus vivendi* has been the means of increasing its railway traffic to the Transvaal to an enormous extent, until so far as actual tonnage is concerned it has surpassed Durban. Discussion of this and kindred matters has aroused much feeling, so that now a proper adjustment is being debated between the British Foreign Office and Portugal and Lord Selborne, as High Commissioner in behalf of South Africa.

Natal's point is that Delagoa is in possession of an unfair and undue advantage, and attempts have been made without effect to get the preference reduced. Lord Selborne himself referred to the controversy a short time ago, stating in guarded terms that the question was simply whether the preference of 15 shillings is operating unfairly to Natal or the Cape. It was not, he added, a question of depriving Delagoa Bay of any of its natural advantages or depriving the Transvaal of the immense advantage its proximity to Delagoa Bay gave it. The point under discussion is whether, in addition to its natural advantages, something which was not natural had not been added. While they ought to show patience and courtesy to the Portuguese, they were likewise bound to press upon Portugal the necessity of endeavoring to understand the point of view of the British coastal colonies, and not to think that because this question had been raised there was a scheme against her participation in the trade.

Philippine Problems.

[Second article by James A. Le Roy, American Consul at Durango, Mexico, and a member of the recent Taft party.]

It is proposed to deal, in this second article on economic conditions in the Philippine Islands, with the present actual status of those islands. We may approach our discussion by the attempt to answer the question: What is the real status of the islands to-day, and what is the truth regarding the constant assertion that they are undergoing "hard times?"

That there is agricultural and industrial depression in the Philippines at the present time is beyond doubt. The chief causes for this state of affairs are well known from current

comment. Up to the end of 1901 all the Christianized and settled provinces had seen at least two years of warfare, while some had been in a nearly constant state of upheaval since 1896; and since 1901, though there has been a generally peaceful state prevailing throughout the archipelago, half a dozen of the Christian provinces have been partially or wholly disturbed by outbursts of outlawry sufficiently serious and extensive to be regarded as a continuance of the previous guerilla warfare which prevailed in 1900 throughout the archipelago as a whole. On top of the

economic losses produced by such disorders, 80 per cent. or more of the draft animals have been lost by disease, cholera has ravaged the majority of the provinces, locust swarms have been unusually active, and there have been serious drouths in a number of provinces, as well as occasional destructive storms and floods in others. No government under the sun, even if well and permanently established to begin with, and if backed by an intelligent and energetic people of a self-reliant character, could have emerged from such a series of disasters without becoming the target of criticism from outside and of discontent within. Nevertheless, we may assert freely and confidently that the actual economic depression in the Philippines has been exaggerated both by foreign and Filipino critics, and that no such awful state of misery as has been painted exists there at all. A little knowledge of the history of the Philippines in particular, and a little allowance for general conditions as they are wont to exist in backward tropical countries, are necessary for one who would give a fair account of the status in the Philippines to day.

One critic lays great stress upon the loss of human life during the warfare with the American army. An American general who returned to the United States in 1902 after having seen but two or three Philippine provinces was reported to have declared that one-sixth of the male population of Luzon had been killed in actual fighting or by disease more or less resultant therefrom. The critic himself thought he noted the same state of affairs, probably because during his few short trips to provincial settlements, the men being out in the fields or in the forests and hills, he saw more women than men. A little knowledge of Filipino conditions and methods of work would have explained the matter to him. But it is sufficient to point out, what he could easily have learned from the census of 1903, that there were then among the almost 7,000,000 Christian inhabitants of the Philippines 3,496,652 males and 3,491,034 females.

The average annual amount of imports into the Philippine Islands during the five years of Spanish rule from 1890 to 1894 was \$15,905,552, including gold and silver coin, whereas the average of imports during the years of American rule 1900 to 1904, inclusive, was \$30,351,506 (figures all in United States currency), not counting gold and silver coin or government supplies bought directly. The average of exports from the Philippines, 1890-1894, was \$20,062,983; during the years 1900-1904 it was \$27,542,375. The best year for exports during the last decade of Spanish rule was 1889, with a value of \$25,671,322; the best year under American rule, 1903, showed exports to the value of \$32,396,746. In that year also imports touched high water mark thus far, going to \$33,811,384. It is true that the closing years of Spanish rule, from 1890 onward, witnessed an economic depression in the Philippines in many respects comparable to the present, due in part to natural causes, in part to a defective currency system, while also a new and higher tariff had been put into force. The Philippines were in fact more prosperous during the decade 1880 to 1890 than from 1890 to the close of Spanish rule; but their average of imports during that decade was but \$17,662,302 and of exports but \$20,438,077.

Such figures, of course, need analysis before any general conclusions are drawn from them. Spanish administration of the custom houses was not at all times sufficiently honest to give a full return of imports into the islands, though probably accurate in the main as regards exports. This helps to explain, in part at least, the relatively large "balance of trade" running in favor of the Philippines quite uniformly during Spanish rule. It is true also that the unfavorable trade balance during American rule, and in large part the rapid increase in value of imports which has produced it, has been caused by the expenditure in the islands of large sums of money drawn from the United States Treasury, mainly in the form of pay to soldiers. It is true that the increase in exports has been almost entirely due to the

very remarkable expansion of hemp production, much more than counterbalancing the falling off in the production of rice and the production and exportation of sugar and tobacco. It is true, further, that a large part of the money spent for increased imports has gone to buy rice for food to meet the falling production. All these things serve in a very considerable measure to explain what is an apparent great and sudden expansion of Philippine trade under American rule, and to point to the fact that conditions are still somewhat abnormal and that comprehensive comparisons would be untrustworthy.

Yet it is sufficiently plain that there has been some net increase in the general welfare of the Filipino during American occupation, despite their misfortunes during that period. Whatever be the source of the money that has been spent for increased importations, it is a fact—and here we are dealing only with that fact—that the purchasing power of the archipelago has increased. Bearing in mind that army and civil commissary and other supplies are not included in the figures here quoted, the increase in lines of food and other products that is shown in the following table will not be fully explained by calling them merely purchases of the new American inhabitants of the archipelago:

AVERAGE ANNUAL IMPORTS.

	1885-1894.	1900-1904.
Animal and animal products.....	\$174,758	\$1,091,221
Cereals and cereal products.....	535,685	917,988
Wheat flour.....	469,919	670,004
Rice.....	1,319,908	7,704,184
Meat and meat products.....	453,071	597,273
Liquors and beverages.....	1,066,050	1,287,335
Distilled spirits.....	222,076	344,677
Beer.....	102,793	479,525
Wines (differing classification).....	776,172	228,970
Cotton and its manufactures.....	5,689,228	6,757,458
Silk, wool, vegetable fibers and their manufactures.....	1,578,903	1,361,401
Iron and steel and their manufactures.....	815,988	2,166,000

There have been great increases in the importation of iron and steel bars and rods, railroad machinery and rolling stock, engines and similar machinery, and a very considerable increase in the importation of agricultural machinery, considering that it was a practically negligible article of importation under Spanish rule and had risen to \$40,000 in 1903. Among articles of importation not enumerated in the above table there has been noteworthy increase under American occupation in importations of paints and oils (though apparently not of illuminating oil, which has in the past two years only just passed the high-water mark of the fluctuating petroleum importations during the last decade of Spanish rule), and in importations of glass and glassware, paper and lumber. There has been an increase in importations of silk and wool, which the above table does not show, owing to the greater decline in importations of manufactured vegetable fibers and of hats and caps. So far as superficial indications go this would seem to point to a stimulus to the Manila hat industry under a slight protective tariff granted under American rule, also to raise the supposition that there has been a renewed increase in the manufacture of native textiles from abaká and other Philippine fibers, a branch of home manufacture that was in the last years of Spanish rule losing ground in the face of the invasion of cheap foreign textiles.

The average amount of alcoholic beverages imported since 1900 has been but \$225,000 more than it was in the decade 1885-1894, while in 1903 and 1904 it fell considerably below the Spanish average. Aside from iron and steel, machinery, etc., there has been a \$1,000,000 increase in the annual importations of cotton manufactures, but the most notable increase has been in foodstuffs. It is beyond question that the presence of Americans in the islands has had a great deal to do with this increase, as also the coming into the islands of Americans explains the noteworthy increase in importations of shoes. But this is not all the story. The Filipinos, too, are consuming canned goods, meats and fruits, even in the remoter villages where they were scarcely to be seen before; they are using wheat flour in villages where wheat bread had never before been tasted, partly under the teaching of American schoolmistresses, and

schoolmasters, too, as well as through having learned to like the bread the American soldiers had. Even house servants and other wage earners, who formerly wore heelless slippers or wooden shoes of home manufacture or went barefooted, are wearing American shoes "for best" now; this is most noticeable in Manila, of course, but the beginning is significant. Except in the remoter towns, the scale of living in general throughout the archipelago has gone up in a very marked manner.

There is more money in the hands of the Filipino masses to-day than there was ever before. Whatever be the explanation, the fact is unquestionable. Wages have been raised as a result of war times and of the presence of Americans, accustomed to a high scale of prices. There is visible at present a tendency to get back more nearly to the former scale of wages, and there has been a decline in most provinces in the high prices quoted a few years ago. But it is safe to say that a 50 per cent., perhaps a 75 per cent., gain in wages the islands over may be regarded as a permanent result of American occupation. Prices of commodities have gone up, too, but not sufficiently to account for the entire amount of the gain in wages; and the Filipino peasantry throughout a large part of the archipelago is buying for food and wear various things they formerly did not have.

That the purchases of Americans in the islands do not account for all the increase in importations of foodstuffs, clothing, etc., is further indicated by the increase in Philippine exports. The unsatisfactory features of this increase have been mentioned, in that it comes largely from the increase in hemp production, aided by some increase in production of copra, in the face of losses in exports of sugar and tobacco, and of the necessity for importing very large quantities of rice. Diversification of crops is a great need of the Philippines, and merely to state the above condition is to point out how unsatisfactory it is. Nevertheless, it is not to be forgotten that in a very great measure the larger quantities of rice that have been imported these few years past have been paid for by a more profitable crop, abaká, or Manila hemp. The large importations of rice in 1903 were swollen by heavy government purchases to relieve distress in certain provinces, and this rice was given out for the most part in return for labor in constructing highways—highways which, in some cases, have directly helped to increase the area planted to abaká. Rice importation is not necessarily, considered by itself alone, an evil. In so far as it represents a tendency to raise more profitable crops and to buy the food crop from outside, as it certainly does in a number of provinces, it may be looked upon as a good sign, and as evidence of a tendency to adaptation to new conditions which the Filipino too often does not show.

Just after this article goes to press it will be known what are the prospects for the early beginning of construction on a comprehensive system of railways for the islands. Meanwhile another evidence that all is not going so wretchedly in the Philippines as we are often told is the fact that the British company that operates the only line of railway in the archipelago, besides putting into operation one of the two new branches it is building, has been paying 15 per cent. dividends the past two years.

One does not need to dwell upon the advantages of railways and improved highways for the Philippines. A glance at the pictures of existing methods of transportation tells quite a story in itself. The railroads will not only complement the highways, but will stimulate the improvement of old roads and make possible the opening of new roads.

Too many of the criticisms of the present economic situation in the Philippines are based on a failure to comprehend that the sort of individualistic enterprise which we find in the temperate zone is not displayed in nearly so great a degree in the tropics. Certainly it is illogical on the one hand to hold the government responsible for too much governing and at the same time to lay upon it the burden of blame for defects in a situation which arises primarily from the lack of individual initiative and energy. We may more readily excuse the Filipinos, who have been accustomed to look to the government for nearly everything.

DRY GOODS AND WOOLENS.

Unusual conditions in raw material have had their inevitable effect upon the market for piece goods, but manufacturers claim that the change in manufactured material has been by no means commensurate with the advance in cotton. The higher quotations have a restricting influence upon trading in general, but with a general free request for goods, orders could not be filled, and difficulty is experienced now in keeping fully abreast of deliveries. The curtailment of production which has taken place during the last year is a factor which deserves more than passing recognition by sellers as well as buyers, for it has exerted an influence without which it is possible the market might not have possessed the stability which now characterizes it. Much depends upon the course of cotton during the next 60 days as to whether prices of goods are to be maintained or further advanced.

The men's wear season is opening slowly for next fall, and there seems to be no hurry, except on the part of certain buyers of worsteds who realize the possibilities of non-delivery which have been experienced this season and which it is hoped may be avoided another time. Dress goods duplicates are being received very moderately and little development is reported.

COTTON GOODS.

Reports from salesmen who have recently covered the western territory are very sanguine concerning the trade of jobbers. Although a considerable quantity of merchandise has been purchased for the coming spring season, it is generally admitted that the jobbing trade of the country have much more in the aggregate to secure and that their stocks at the present time are generally depleted. As proof of this it is stated that western houses are purchasing from each other lines that they need to round out their stocks for immediate consumption. Export demand has been practically nil, and more or less talk of resales to the home trade of goods that were bought to go out of the country has been heard. While it is believed these reports have been exaggerated, at the same time a certain amount has undoubtedly changed hands at a very fair profit to the original buyer. These have been mostly of heavy goods, such as 3-yard and 3.25-yard sheetings, but one or two lots of 4-yard sheetings have been taken by local jobbers. The outlook for resumption of trading by the Chinaman does not appear very bright, owing principally to the unsatisfactory internal conditions in China. The home trade has continued interest in lighter weight sheetings, but are unable to find many for nearby delivery. The unsettled condition with reference to outings continues, and it is unlikely that prices for the new season will be named for some time to come. The print cloth situation is steadily hardening, and higher prices are being asked on both wide and narrow goods. There is, however, a general disinclination to operate except on narrow goods by printers, many of whom are evidently short of goods. Bleached goods are steady, with an advance predicted on certain well known lines of better count goods.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c. to 7½c.; 3-yards, 7½c.; 4-yards, 6½c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c. to 6c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

Buying for next season of men's wear lines has increased somewhat, especially of those lines of fancy worsteds which have not been formally opened. It is evident that practically as large a yardage of fancy worsteds will be sold before the opening of lines in January-February as was the case during the early part of the light weight season. Sellers are very sanguine of the success of the worsted for the coming season, both in staples and fancies, and preparations for a large business are being made. On serges that

have been opened, even though a radical advance has been named, flattering reports are heard, and it is evident the success of this character of fabric is assured. It is announced that the American Woolen Company will probably open certain lines of overcoatings for the coming season next week. On the low grade goods, which have been opened in various sections of the market, a normal business has been secured, and although in certain instances advances have been secured, prices approximate closely to last year's. On the cheaper grades of overcoatings there is no general desire to declare the probable advances which must be made by agents, and openings will be delayed as long as possible. The current demand for overcoatings has not been satisfactory, and developments have been few and far between.

On dress goods duplicates are not being received with any special freedom, and agents are endeavoring to discover the possible trend of demand for the coming fall season. The bulk business of the current season has been on staple fabrics on the "corporation" order, but certain indications would seem to point to increased popularity of mixtures. Also a tendency away from the extreme light weight fabrics is noted, though the jump to chevots and goods of similar character is regarded as too radical.

THE YARN MARKET.

Cotton yarns have held steadily to the advances which were named when cotton appreciated so radically in spite of the easier tone of the raw material. The most potent factor in this steadiness is the absence of stock for nearby deliveries, and the consequent increased independence of spinners. On worsted yarns the majority of spinners are unwilling to take further business, and are sold ahead to late dates in many instances. Linen and jute yarns are very steady, with a general backwardness in delivery apparent.

MARKET FOR WOOL.

Eastern mills are not seeking wool freely, but their active operation indicates that consumption is on a liberal scale and that they must ultimately come forward for supplies of raw material. Prices are surprisingly firm in view of the moderate purchases, but it is well known that the supply is not more than will be needed, while many dealers believe that liberal imports will be necessary before the next domestic clip becomes available. American purchases at the recent London auction sale were considerable, and in the ten months ending with October imports were valued at \$42,659,474, against only \$23,410,354 in the same months last year, and still less in 1903.

THE BOSTON MARKET.

BOSTON.—Wool is dull, with the sales confined to small lots, generally at previous prices. There has been some weakening in scoured fine, which has been closed out at 3 to 5 cents under September high rates. Fleece wools are firmer at last week's decline. Supplies of territory wool are much broken and sizable parcels of any one grade are difficult to find. Worsteds are particularly scarce. Foreign advices continue strong, with moderate purchases for the United States to date in Australia and the total season's purchases estimated to be only a half of last year.

MARKET FOR COFFEE.

Prices have eased off somewhat, spot No. 7 Rio falling below 8 cents for the first time in some months. European markets were weaker and little support came from Brazil, although a hailstorm was believed to have done some damage in the Campinas district. Option sales diminished and there was no aggressive buying. Crop movement since July 1 continues to show a moderate gain in comparison with last year's figures, while the deficit compared with 1903 is gradually decreasing. Domestic stocks of Brazil coffee and the amount afloat maintain an excess of about 450,000 bags over the figures of a year ago.

IRON AND STEEL.

More superlative statistics are announced regarding the iron and steel industry. Despite the fact that November is a short month, the *Iron Age* states that 2,014,021 tons of pig iron were produced, which scarcely fell short of the previous month's high-water mark of 2,053,174 tons. On the first of this month the weekly capacity of furnaces in blast established a new record of 474,714 tons, compared with 460,449 a month previous and 357,846 a year ago. In other words, the production of pig iron is now at the unprecedented rate of 25,000,000 tons per annum. The same authority states that while the current year's ore is still coming down the lakes, about 96 per cent. of the 1906 output has been sold, and that out of a total of about 36,500,000 tons lake ore available, only 1,000,000 tons are still for sale. This eager purchasing of unprecedented quantities of raw material so early in the season is a significant indication of the activity expected in the industry next season.

New business for steel shapes is constantly coming forward, and one steel company placed contracts for 60,000 tons of Bessemer pig iron for distant shipment. Vessel builders are receiving new contracts, especially on the Great Lakes, and the railways are urgent for cars, rails, locomotives, etc. There is also considerable foreign rail business offering, especially for Canada, but the mills cannot consider some contracts, because early delivery is desired. Structural mills continually find additional orders emanating from the Pennsylvania terminal, and several bridge and building contracts are some months behind specifications. A new mill, with a monthly capacity of 8,000 tons, will be added to the Clairton plant. An unusually large amount of business for the month of November was secured by the pipe mills, which have more orders under consideration. Scarcely any alterations in prices occurred during the week, but much of the new business was on the basis of quotations on date of delivery, which many consider equivalent to higher figures than now prevail.

MINOR METALS.

These products continue to establish new high price records, some metals surpassing all top figures, while others are merely the best for recent years. Strength is evidently the outgrowth of great confidence in maintained consumption, induced by the readiness with which buyers place orders for remote delivery at scarcely any concession below current quotations. This is particularly true as to tin, which has sold to arrive in February. Copper supplies are proving inadequate, and re-sales by China have not depressed London, where there is less evidence of speculative manipulation.

THE PITTSBURG MARKET.

PITTSBURG.—The sale of fifty to sixty thousand tons of iron to an independent steel company is the feature of the week. Delivery extends over the first quarter of 1906, and the price is based on the average monthly price f.o.b. Pittsburgh. Current demand for prompt shipment is not strong, and in this respect the market is much easier, but prices continue firm. Bessemer pig iron is quoted at \$17.25 to \$17.50, equal to \$18.10 to \$18.35, Pittsburgh; No. 2 foundry, \$18.35, and basic \$18.10 to \$18.35. The production of coke in the Connellsville region amounted to 283,542 tons, as against 282,681 tons last week, while shipments amounted to 282,176 tons, as compared with 278,311 tons last week, and from the Masontown field 69,244 tons, as against 68,628 tons. The car service in the coke region during the week has been liberal. The condition of the blast furnaces of the United States is shown in the following statistics compiled by the *American Manufacturer and Iron World*:

	No. Furnaces.		Weekly Capacity.	
	Dec. 1.	Nov. 1.	Dec. 1.	Nov. 1.
Pittsburg district, active....	38	39	104,476	106,643
Mahoning Valley, active....	13	12	32,470	29,659
Shenango Valley, active....	19	19	39,125	39,752
Total three districts, active...	70	70	176,071	176,054
Total United States, active...	311	299	481,186	464,737
" " " " idle....	117	129	72,003	79,915

* While there is an increase of about 16,000 tons in the weekly production of pig iron in the entire country, the furnaces in

the three Pittsburg districts show but a nominal increase. The finished material mills are rushed with business. The demand for plates is not very active, but the mills have considerable business booked ahead, and specifications are coming in regularly and calling for a large tonnage. The steel car manufacturers have business booked ahead for six months or more, and are the principal users of plates at this time. Tank plates $\frac{1}{4}$ inch thick, $6\frac{1}{2}$ to 100 inches, are quoted at \$1.60, f. o. b. Pittsburg. The structural mills are steadily employed and receiving heavy specifications. There is a fair amount of current business, but large contracts are scarce. Beams and channels up to 15 inch are quoted at \$1.70, and over 15 inch at \$1.80. The demand for sheets is not urgent, as most consumers have arranged for their wants for some time. The mills are well supplied with business and producing a large tonnage. No. 28 gauge black sheets are quoted at \$2.30, and galvanized at \$3.35. There is a fair business in iron and steel bars, and the steel bar mills are behind on deliveries. The leading maker of iron bars in this district now quotes iron bars at \$2 at the mills; other mills are selling at \$1.90, Pittsburg. Steel bars are firm at \$1.50. The sheet and tin mills are handicapped to some extent by the scarcity of sheet bars. The sheet mills are operating about 75 per cent. of their capacity. The demand for Bessemer billets is not strong, as consumers are well covered by contracts for some time, but there is considerable delay in deliveries. Bessemer billets are quoted at \$26 to \$27.50, open hearth \$27 to \$28 and sheet bars \$27.50. There have been no important transactions in muck bar and the last sale was reported at \$32. The rail mills are actively engaged. Some new business has been placed in standard sections and there is a fairly good demand for light rails.

COAL AND COKE.

Satisfactory conditions still prevail in anthracite coal markets, deliveries being heavy at full prices. The bituminous situation is equally gratifying, unprecedented activity in most manufacturing lines having a natural influence on the demand for fuel. Phenomenally large records of output of coke ovens and free transporting facilities have rather weakened the tone, but conditions at Connellsville are most satisfactory.

FOREIGN TRADE AT LEADING PORTS.

Generally satisfactory foreign trade returns are received from the four leading Atlantic ports for the last week, as compared with the corresponding period of 1904. Exports of merchandise from New York advanced sharply and surpassed last year's total by almost four million dollars. Imports, on the other hand, fell off perceptibly, being the smallest for many weeks, and show a loss of about \$1,500,000 in comparison with a year ago. Boston continues to send in favorable returns, shipments largely exceeding the figures for the same week of 1904, while imports were slightly lighter than last year, but compare satisfactorily with recent preceding totals. Little net change occurred in exports from Philadelphia, and receipts were well maintained, being substantially in excess of the movement in 1904. Shipments of merchandise from Baltimore fell off somewhat from the previous abnormally large total, but are still very heavy and surpass last year's outgo by a substantial margin, but imports were comparatively insignificant.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS			
	—Week—		—Fifty Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$13,323,116	\$9,480,254	\$531,238,379	\$481,338,654
Boston.....	2,459,850	1,940,502	83,892,604	74,568,363
Philadelphia.....	1,289,462	1,264,793	57,226,300	54,941,112
Baltimore.....	3,231,634	1,622,280	89,911,834	76,018,841
New Orleans.....	3,256,904	*120,598,560

	IMPORTS			
	—Week—		—Fifty Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$10,452,155	\$11,948,254	\$653,146,671	\$584,915,106
Boston.....	1,365,535	1,645,389	102,418,551	94,889,765
Philadelphia.....	1,694,618	1,044,412	77,956,881	51,084,906
Baltimore.....	175,162	174,361	21,558,796	16,515,820
New Orleans.....	1,291,245	*32,422,704

*Forty-nine weeks.

The imports at New York valued at \$100,000 were: Furs, \$199,680; walnuts, \$174,371; precious stones, \$360,500; undressed hides, \$518,293; metal goods, \$101,169; tin, \$265,484; cocoa, \$141,393; coffee, \$1,421,412; india rubber, \$531,152; sugar, \$576,614; tobacco, \$127,058. Imports of dry goods amounted to \$2,425,808, of which \$1,908,080 were entered for consumption.

THE GRAIN MARKETS.

At the start there was a little weakness in response to the encouraging official report of winter wheat condition, but this was soon offset by the usual weekly statistics of visible supply showing a large decrease. Exporters are constantly making inquiries, and a fairly liberal amount has gone abroad recently, although shipments are not yet up to the seasons of normal foreign demand. As prices are about 20 cents a bushel less than they were a year ago, it is not surprising that customers abroad exhibit more interest in this market. Argentina and India have sent out widely differing cables regarding the prospect for wheat, and harvesting conditions in the former country are attracting much attention. Thus far the weather has been favorable as a rule, although some sections complain of heavy rains. Northwestern flour mills have reported production on a liberal scale, but exports of the finished product no longer form such a large percentage of the total for both wheat and flour. Corn has developed no sensational features, prices ruling slightly under last year's figures, with a phenomenal increase in shipments abroad. Preliminary figures of foreign commerce in November show a most gratifying increase of \$10,601,397 in value of breadstuffs, as compared with the same month last year. Lack of speculative support resulted in a gradual sagging tendency in the option markets, especially at Chicago.

GRAIN MOVEMENT.

Western receipts of wheat are increasing, and for the crop year thus far there is a good gain in comparison with 1904. Exports are also well maintained, but wheat goes out now rather than flour. Arrivals of corn are heavy, but they compare with a free movement a year ago also. Favorable comparisons continue to be made as to Atlantic coast shipments of corn.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.	—CORN—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	825,778	93,955	34,567	514,180	362,209
Saturday	654,578	48,594	16,473	738,590	287,847
Monday	1,243,895	159,934	25,725	1,031,790	491,713
Tuesday	726,833	71,946	5,684	1,061,570	246,337
Wednesday	944,462	65,000	15,030	1,015,620	597,697
Thursday	792,720	166,397	82,971	684,900	881,179
Total	5,188,271	605,826	180,450	5,046,650	2,866,982
" last year	5,582,897	186,457	65,805	6,923,708	655,909
Three weeks	16,750,787	2,711,850	508,300	12,334,409	6,206,145
" last year	18,220,966	525,894	260,040	17,632,173	1,379,279

The total western receipts of wheat for the crop year thus far amount to 149,897,742 bushels, against 136,675,571 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,417,851 bushels, against 2,069,796 last week and 482,579 a year ago. Pacific exports were 1,811,496 against 979,465 last week and 836,563 last year. Other exports were 83,327, against 206,107 last week and 70,913 a year ago. Total exports since July 1 of wheat, flour included, were 43,272,730 bushels, compared with 24,365,910 bushels last year, official returns being used up to November 30, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

The most significant influence in the wheat market when the week opened was the official report of acreage and condition of the winter wheat crop now in the ground to be harvested next spring. The acreage was placed at 31,341,000, against 31,155,000 last year, and the condition was given as 94.1, against 82.9 a year ago. On this basis of comparison the Produce Exchange statistician estimated the next crop of winter wheat at 495,188,000 bushels, against 458,834,501 in 1901, which is the high record thus far. Of course it is much too early for anything definite, but so far as the crop has progressed it has done much better than that of last year, when 448,600,000 was indicated and 424,-

400,000 actually secured. Next appeared the regular weekly statistics, which showed that the domestic visible supply had decreased 2,232,000 bushels to 34,711,000, which compares with 37,108,000 bushels a year ago. Exports from all surplus countries were placed at 12,453,000 bushels, against 7,547,000 in the same week of 1904. The largest gain was provided by the United States, while Argentine and Danubian ports were also most active. Shipments from Russia continue remarkably well maintained, considering internal conditions. The only significant decrease was provided by India, and amounted to about 450,000 bushels. Liquidation of options was believed to be due to the belief that the railways would be able hereafter to furnish all the cars desired, which means heavy receipts at primary markets.

THE CORN TRADE

An increase of 1,310,000 bushels was recorded in the domestic visible supply of corn, making the total 7,703,000 bushels, against 4,565,000 a year ago. World's shipments were 3,439,000 bushels, against 3,189,000 in the previous week and 2,469,000 a year ago. The United States supplied a large gain over last year's exports, but about half the improvement was lost through the smaller movement from Argentina. Private estimates state that official crop figures have been much too large in recent years, but there is more reason to consider that the natural tendency would be to underestimate. A good export movement from southern ports has provided most support, but option holders frequently realized, and net results for the week were for lower quotations.

THE CHICAGO MARKET.

CHICAGO.—The movement of grain at this port exhibits a further decline, the total, 8,276,971 bushels, comparing with 9,633,802 bushels last week and 9,110,990 bushels a year ago. Receipts decreased 30.5 per cent., but shipments made the satisfactory gain of 40.8 per cent. over the corresponding week in 1904. Most of the decrease noted is contributed by wheat, corn and barley. The market has been fairly active, especially in cash wheat, and No. 2 red winter wheat advanced to 89½ cents per bushel, against 87½ cents a week ago. Dealings in the December options were light and the quotations have not moved together, corn being 1½ cents a bushel under last week, while wheat advanced ½ cent and oats ½ cent. Demand for flour has again eased off, and millers have become light buyers of wheat here. Eastbound rail shipments of flour were 153,216 barrels, against 113,095 barrels last week and 117,229 barrels a year ago. Reports as to growth of winter wheat and rye remain favorable, and the conditions were good for larger marketing of the crops, but the diminishing arrivals indicate that growers are withholding for higher prices than those now obtainable. Detailed stocks and the movement of grain compare in bushels at this port as follows:

Stocks	This Week.	Previous Week.	Year Ago.
Wheat	8,923,000	9,129,000	3,710,000
Corn	2,118,000	1,899,000	1,793,000
Oats	12,617,000	12,648,000	8,586,000
Rye	646,000	649,000	436,000
Barley	249,000	251,000	124,000
Receipts of grain	4,536,448	4,655,972	6,525,542
Shipments of grain	3,740,523	4,977,830	2,585,448

Hog products were in good outside demand and prices are steady for lard and ribs, but pork was in improved offering and declined 40 cents a barrel under a week ago. Eastbound rail shipments of provisions reached 33,068 tons, against 26,193 tons last week and 24,738 tons a year ago. Live stock receipts were 434,208 head, against 318,538 head last week and 395,611 head a year ago. Prices made a further gain of 10 cents a hundredweight for sheep, choice beeves were firm at \$6.75, but very liberal supplies caused a decline of 5 cents in heavy hogs. Packing proceeds more vigorously, the raw material being abundant at this time, and large sales of provisions for future delivery were made by the leading producers.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The demand has slackened somewhat and orders received fell much below the amount of flour produced. The mills are, however, well booked ahead and are running to full capacity. Shipping directions on old orders are coming in slowly and there is some prospect of a curtailment of flour output after the first of the year. Prices continue unchanged. Cereals are steady and unchanged.

HIDES AND LEATHER.

The hide situation is maintained on a decidedly firm basis, considering that the present is the time of year when the quality of hides is constantly deteriorating. Cattle receipts are large, but the increased takeoff of hides has not affected prices. About 5,000 November native steers have been sold at 15½c., which took all there was left of that month's salting on the market. Other sales of December native steers have been at 15½c. Some light native cows were sold at 14½c., but later sales were made at the old price of 14½c. Packers have sold branded hides still further ahead to February, and in some instances to March salting, at 14½c. for heavy and light Texas, 13½c. for extreme Texas, Colorados and branded cows, and 14c. for butt brands. Country hides were somewhat easier early in the week, with sales of buff cows at 13½c., but later buyers were unable to obtain more at that figure, and dealers were holding at 13½c., with some sales of heavy weight buffs, along with 60-pound and up cows, at 13½c. Foreign dry hides are firm, but unchanged.

The leather market is very strong all around, although trading at present is not particularly active. Shoe manufacturers claim to be well covered with leather, but tanners think that they have not bought all the stock they will need to fill all the orders for shoes that have been booked. Stocks of all kinds of sole, belting, harness and side upper leather are extremely limited. Tanners continue to hold No. 1 light weight union sole at 38c., and, though few sales are effected at this figure, the price is firmly maintained for the purpose of inducing buyers to take heavier weights. Some large sales of heavy union backs were made a while ago at 33c. for tannery run, but since then tanners have secured 35c.

BOOTS AND SHOES.

Salesmen in western and southern territory are turning in a good volume of supplementary orders on spring goods for delivery during March, April and May, and the prices paid have been at full asking rates, which awhile ago when first quoted by producers were considered very extreme. The fresh orders coming forward serve to keep a heavy reserve in manufacturers' hands, and they are at present occupying a decidedly independent position, showing little if any anxiety concerning the immediate future of the new business, as they state they will be taxed to their utmost capacity to make delivery on contracts already booked for a considerable period ahead. There has been a normal amount of sampling in goods for the fall of 1906 by western and southern jobbers, who always sample in advance of eastern wholesalers. The jobbing trade locally in Christmas specialties is very active, and it is expected that city retailers will operate in these lines up to within two or three days before Christmas Day.

THE BOSTON MARKET.

BOSTON.—New England shoe factories continue busy, and with large orders to complete still on hand active operations are assured for some time to come. Current demand, however, is quiet, as is usual at this season of the year. Shipments for the week were 97,173 cases. Upper leather is quiet on new business, but the movement on old contracts is large and the market is firm. The demand for sole leather holds up well. Hides are steady at full recent figures.

RAW AND REFINED SUGAR.

Raw sugar has developed some firmness, centrifugal selling on the basis of 3½ for 96-degree test, and a much better demand has been in evidence. Cuban offerings also expanded, so that it was possible to transact more business. It was reported that one refiner engaged freight room for the shipment of 50,000 bags of Louisiana sugar to New York. Refined grades already show holiday quiet, but there is confidence in the future, and prices have the additional support of firm European cables for beet sugar, despite the somewhat unsettling influence of a cable estimating the world's visible supply at 3,330,000 tons, against 2,690,000 last year.

BANKING NEWS.

New National Banks.

The First National Bank of Livermore, Cal. (8002). Capital \$25,000. W. G. Palmanteer, president; C. H. Wente, vice-president; R. B. Temple, cashier.

The Whittier National Bank, of Whittier, Cal. (7999). J. Allen Osmum, president; A. H. Dunlap, vice-president; A. C. Johnson, cashier; D. E. Gooch, assistant cashier.

The Warren National Bank of Franklin, O. (8000). Capital \$25,000. J. B. Weis, president; A. D. Barkalow, vice-president; James G. Blackburn, cashier; Chas. W. Munger, assistant cashier.

The First National Bank of Totlar, Tex. (8001). Capital \$20,000. R. F. Campbell, president; W. C. Akard and Wm. F. Perkins, vice-presidents; W. A. Hyatt, cashier.

The Esmont National Bank, of Esmont (West Esmont P. O.), Va. (8003). Capital \$25,000. Edw. W. Scott, Jr., president; Wm. B. Forsyth, vice-president; C. R. Dorrier, cashier.

The Palisades National Bank, of Palisades, Col. (8004). Capital \$25,000. J. J. Durkee, president; O. H. Shoup, vice-president; J. G. McKinney, cashier.

Applications to Organize.

The First National Bank of Prairie Grove, Ark. Capital \$25,000. Application filed by T. L. Hart.

The Blair National Bank, of Blair, Neb. Capital \$50,000. Application filed by F. W. Kenny, Sr.

The Farmers' National Bank of Tecumseh, Neb. Capital \$25,000. Application filed by C. G. Woods.

The National Exchange Bank of Boonville, N. Y. Capital \$25,000. Application filed by H. R. Tubbs.

The Citizens' National Bank of Hankinson, N. Dak. Capital \$30,000. Application filed by John Faissler.

The First National Bank of Stockport, O. Capital \$25,000. Application filed by C. H. Fouts.

New State Banks, Private Banks and Trust Companies.

The Bank of Epes, Ala. Branch of the Farmers & Merchants' Bank, York.

The Colonial Security Co. of Hartford, Conn. Capital \$200,000. Organizing.

The Bank of Ball Ground, Ga. Organizing. Paid capital \$15,000. To commence business January 1, 1906.

The Bank of Hahira, Ga. Organizing. Paid capital \$15,000.

The First Bank of Council, Idaho. Capital \$5,000. Isaac McMahon, president; W. S. Neal, vice-president; E. S. Clapp, cashier.

The Germantown Savings Bank, of Germantown, Ill. Incorporated. Capital \$25,000.

The Cherokee Osage Bank of Ochelata, Ind. Ter. Capital \$30,000. A. M. Spraul, president; Henry Mendins, vice-president; Fred. P. Spraul, cashier.

The McAlester Banking & Investment Co., of South McAlester, Ind. Ter. Capital \$30,000. Incorporated.

The Co-operative Bank of Tupelo, Ind. Ter. Capital \$10,000. M. Goodwin, president; J. A. McDowell, cashier.

The People's Bank of Coffeyville, Kan. Organizing.

The State Bank of McDonald, Kan. Capital \$10,000. C. F. Howard, president; Fred. Howard, cashier.

The Third District Savings Bank & Banking Co. of New Orleans, La. Capital \$100,000. Surplus \$25,000. Organizing.

The Citizens' Bank & Trust Co. of Yazoo City, Miss. Incorporated. Paid capital \$100,000. M. M. Brister, president; J. S. Perrin, vice-president;

W. B. Stinson, cashier; H. H. Hayes, assistant cashier.

The Bank of Nashua, Mo. Incorporated. Capital \$12,000.

The Bank of Nutley, N. J. Capital \$50,000. Incorporated.

The Citizens' Bank of Graham, N. C. Capital \$10,000. J. A. Long, president; McBride Holt, vice-president; C. C. Thompson, cashier.

The Deering State Bank, of Deering, N. Dak. Capital \$8,500. O. L. Ober, president; R. C. Wedge, vice-president; W. W. Wedge, cashier; H. H. Kings, assistant cashier.

The Alexandria Banking Co., of Alexandria, Ohio. Capital \$25,000. Organizing.

The Citizens' State Bank of Kingfisher, Okla. Capital \$15,000. J. W. Worl, president; G. L. Bowman, vice-president; E. M. Worl, cashier.

The Rittenhouse Trust Co. of Philadelphia, Pa. Capital \$250,000. Surplus \$50,000. Organizing.

The Farmers & Merchants' Bank of Bushnell, S. Dak. Capital \$7,000. W. E. Hendricks, president; F. D. Norton, vice-president; Clyde Wilcox, cashier.

The Citizens' Bank & Trust Co. of Dickson, Tenn. Capital \$50,000. J. M. Smith, president; W. R. Boyte, cashier; J. S. Johnson, assistant cashier.

The Atlas Mortgage Co. of Memphis, Tenn. Organizing.

The Columbia Mortgage Trust Co. of Memphis, Tenn. Capital \$25,000. Applied for a charter.

The Commercial Trust & Savings Bank of Memphis, Tenn. Capital \$25,000. Applied for a charter.

The Citizens' Bank & Trust Co. of Austin, Texas. Capital \$100,000. Wm. R. Hamby, president; A. J. Ellers and A. F. Martin, vice-presidents; J. A. Hoopes, cashier. To open for business January 8th.

The Citizens' Bank of Hinton, W. Va. Paid capital \$20,000. W. H. Warren, president; C. A. Barber, vice-president; L. P. Graham, cashier.

The Mason State Bank, of Mason, Wis. Paid capital \$10,000. Edward Hines, president; H. E. Rohlf, vice-president; C. H. Worden, cashier.

The Pulaski State Bank, of Pulaski, Wis. Organizing.

The Canadian Bank of Commerce, Parry Sound, Ont. E. M. Lockie, manager.

The Canadian Bank of Commerce, Ottawa, Ont. C. R. Armstrong, acting manager.

The Farmers & Merchants' Bank of Haywards, Cal. Paid capital \$36,000. T. B. Russell, president; J. A. Park, cashier.

The Bank of Morgan Hill, Cal. Capital \$12,500. E. J. Votaw, president; Olaf Johnson, cashier; M. C. Votaw, assistant cashier.

The Iversen Banking Co. of Richmond, Cal. Private. Jos. Iversen, president; A. F. Horstman, cashier.

The Santa Paula Savings Bank, of Santa Paula, Cal. Incorporated.

The Bank of Erie, Mich. Private.

The South Grand Rapids State Bank, of Grand Rapids, Mich. Paid capital \$25,000. Geo. Wykes, president; W. T. Shafer, vice-president; B. C. Porter, cashier. To commence business February 1.

The Farmers' State Bank of Hadar, Neb. Capital \$5,000. M. Inhelder, president; Julius Kuhl, vice-president; A. A. Hastorf, cashier.

The Martel State Bank, of Martel, Neb. Capital \$5,000. R. E. Moore, president; J. H. Moore, vice-president; W. H. H. Moore, cashier.

The Citizens' State Bank of Edgely, N. Dak. Paid capital \$15,000. Chas. Ralph, president;

Chas. Cox, vice-president; W. D. Oliver, cashier.

The Bank of Hardy, Okla. Paid capital \$10,000. Geo. S. Hartley, president; Beeks Erick, vice-president; F. P. Metzger, cashier.

The Glenham State Bank, of Glenham, S. Dak. Paid capital \$5,000. J. W. Harris, president; Peter Jall, vice-president; Chas. Conyne, cashier.

J. T. Conway Banking Co. of Lake Creek, Tex. Private.

Spencer Trask & Co.

HIGH-GRADE INVESTMENTS.

Write for circular No. 167, entitled:
"A Convenient Method of
Buying Bonds."

William & Pine Sts., New York.
Branch Office, Albany, N. Y.

The Columbia Trust Co. of New York City, N. Y. Incorporated. Capital \$1,000,000; surplus \$1,000,000. Robert S. Bradley, president; Clark Williams, vice-president; Langley W. Wiggin, secretary; Howard Bayne, treasurer.

Changes in Officers.

The Second National Bank of Winona, Minn. E. E. Shepard is now cashier; Alvin Schwager, assistant cashier.

The First State Savings Bank of Aberdeen, S. Dak. C. H. Seeley is now cashier.

The People's Safe Deposit & Savings Bank of Bath, Me. Seth T. Snipe is now president; D. H. Spear, vice-president.

The Citizens' National Bank of Hot Springs, Ark. N. B. Sligh, cashier, has resigned.

The National Bank of Commerce, St. Louis, Mo. W. H. Thompson, president, is dead. J. C. Vablarcon has been elected to fill the vacancy.

Miscellaneous.

The State Bank of San Jacinto, Cal., has been converted into the First National Bank (7997).

The Johnson Banking Co., of Wrightsville, Ga., is to be converted into the First National Bank. Capital \$75,000.

The Bank of Flora, Ind., is to be converted into the First National Bank. Capital \$25,000.

The Citizens' Bank of Republic, Mo., has been consolidated with the Bank of Republic.

Andrew Morton & Co., of Springer, N. Mex., have been succeeded by the Bank of Springer. Paid capital \$20,000. C. N. Blackwell, president; S. Floersheim, vice-president; D. J. Devine, cashier.

The Farmers' State Bank of McHenry, N. Dak., is to be converted into the First National Bank. Capital \$25,000.

The Cement State Bank, of Cement, Okla., has changed hands.

The Farmers & Merchants' Bank of Hollis, Okla., is to be converted into the First National Bank. Capital \$30,000.

The Morrison State Bank, of Morrison, Okla., is reported to have consolidated with the Bank of Morrison.

Miller & Sayers, of Gonzales, Tex., have changed style to Miller, Sayers & Co.

The Bank of Kirbyville, Tex., has been re-organized as the Kirbyville State Bank. Paid capital \$15,000.

The Bank of Hamilton, Wash. A. W. Schafer is now proprietor.

The Bank of Summers, Hinton, W. Va., has been converted into the National Bank of Summers (7998). Capital \$100,000.

Rogers & Bush, of Sundance, Wyo., have been succeeded by the Sundance State Bank. Capital \$20,000. J. W. Rogers, president; A. L. Ripley, vice-president; J. G. Bush, cashier; E. Rounds, assistant cashier.

The Wallabout Bank of Brooklyn, N. Y., is to be succeeded by the People's Trust Co.

The Farmers' National Bank of Rome, N. Y. Samuel Wardwell, vice-president, is dead.

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INVESTMENT SECURITIES

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
French, bbl., average.....	2.50	1.50	Cutch.....	4 1/2	4 1/2	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11 1/2	12 1/2
Dried, lb.....	9	4 1/2	Gambier.....	4 1/2	5	Oil grain, No. 1, 6 to 7 oz	18 1/2	15 1/2	Nutmegs.....	15 1/2	19
BEANS—Baga.			Glycerine.....	11 1/2	13 1/2	Glove grain, No. 1, 4 oz	14 1/2	11 1/2	SEMI-REF. Cin., gallon.	1.30	1.24
Marrow, choice.....	3.10	2.70	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz	23 1/2	20	SUGAR—		
Medium.....	2.15	1.87 1/2	Benzoin.....	40	40	Split, Crumple's No. 1, lb.	23 1/2	20	Raw Muscovado, 100 lbs	3.12	4.37
BOOTS & SHOES—pr			Gamboge.....	72 1/2	80	Belted butts.....	42	37	Refined, crushed.....	5.35	6.00
Men's grain shoes.....	1.55	1.17 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, granu., net	4.45	5.50
Credmore split.....	1.47 1/2	1.15	Shellac.....	60	100	Soft, spruce.....	22.00	18.00	TEA, lb—Formosa, fr.	1.30	1.4
Men's satin shoes.....	1.67 1/2	1.25	Tragacanth, best.....	65	65	White pine b. b.....	22.00	21.00	Fine.....	26	29
Wax brigans, No. 1.....	1.20	1.02 1/2	Indigo.....	47 1/2	55	Hard, oak.....	47.00	45.00	Japan, low.....	38	33
Men's kip shoes.....	1.32 1/2	1.20	Morphine.....	2.10	2.10	Ash.....	47.00	42.00	Best.....	38	32
Men's calf shoes.....	2.10	1.85	Nitrate soda, 100 lbs.....	2.17 1/2	2.40	Cherry.....	91.00	91.00	Hyson, low.....	9	10
Men's split boots.....	1.77 1/2	1.45	Oil Anise, lb.....	1.35	1.22 1/2	White wood.....	48.00	46.50	TORRACCO—Louis, lb.	40	45
Men's kip boots.....	1.70	1.52 1/2	Bergamot.....	2.10	2.00	METALS—Per ton.			Burley red.....	6 1/2	11
Men's calf boots.....	2.70	2.45	Cassia.....	80	77 1/2	Iron, pig, dry, Phila. No. 2	18.25	17.00	Common, short.....	8	18
Women's grain.....	1.47 1/2	1.07 1/2	Opium.....	3.10	2.72 1/2	Bessemer, Pittsburgh.....	18.35	16.85	Common.....	9	15
Women's split.....	1.12 1/2	80	Oxalic acid.....	5	5 1/2	Gray forge, Pittsburgh.....	17.10	15.85	Medium.....	15	20
Women's satin.....	1.20	85	Potash.....	64 1/2	64	Steel rails.....	28.00	28.00	Fine.....	18	20
BUILDING MATERIALS.			Prussiate potash.....	14	13 1/2	Bar, refined, per 100 lbs.	1.83 1/2	1.63 1/2	Burley, colory.		
Brick, State com., per M.	9.00	7.50	Quicksilver.....	55	55	Plate, tank steel.....	1.74 1/2	1.54 1/2	Common.....	11 1/2	15
Lime, Eastern com., bbl.	75	70	Quinine.....	19	23	Bar, iron, common, Pitts	1.90	1.54 1/2	Medium.....	13	17
Glass, window, less dis.....	2.45	2.72	Salt ammoniac.....	94	94	Structural beams, "	1.70	1.40	Dark, rehanding.....	5 1/2	4 1/2
Lath, Eastern spruce.....	5.00	3.50	Salt petre, 100 lbs.....	4.50	3.90	Structural angles, "	1.70	1.40	Medium.....	6 1/2	5 1/2
BUHLAP.			Sassafras, lb.....	2.10	2.00	Wire nails, "	1.80	1.75	Common.....	5 1/2	4 1/2
10 1/2 oz., 40 lb.....	6.25	5.00	Soda ash, 100 lbs.....	85	85	Cut nails, "	1.70	1.75	Medium.....	6 1/2	5 1/2
8 oz., 4 lb.....	5.10	4.00	Sulphuric acid.....	1.30	1.20	Sheets, No. 27.....	2.20	2.10	Dark, export.....	6	5
COFFEE—No. 7 Rio, lb	7 1/2	8 1/2	Sumac, Va., lb.....	42	42	Copper.....	19.00	14.87 1/2	Common.....	6 1/2	5 1/2
Roasted, package.....	13	12 1/2	Vitriol, lb.....	5 1/2	5 1/2	Lead.....	6.00	4.60	Medium.....	6 1/2	5 1/2
COTTON—100 Lbs.			FERTILIZERS.			Tin.....	36.00	29.10	TURPENTINE—Gal.	67	51 1/2
Brown sheetings, stan d.	7 1/2	6 1/2	Ground bone, ton.....	22.00	22.50	Tin plates.....	3.59	3.64	VEGETABLES—bbl.		
Wide sheetings, 10-4.....	28 1/2	22	Sulph. ammonia, 100 lbs.....	3.12	3.00	MOLASSES—Gallon	20	22	Cabbages.....	1.00	50
Bleached sheetings, st.....	8 1/2	7 1/2	FISH—			Oil—Lined, gal.....	38	41	Onions.....	1.50	2.00
Medium.....	8 1/2	6 1/2	Bar Georges, cwt.....	8.50	8.00	Vegetable.....	8 1/2	7 1/2	Potatoes.....	1.85	1.27
Brown sheeting, 4 yds.....	6 1/2	5	M. K. I., Halifax, No. 1, bbl	26.00	18.00	Cocunut, Coch.....	29	25	Turnips.....	50	50
Standard prints.....	7 1/2	6 1/2	FLOUR—			Corn.....	3 1/2	3 1/2	WOOL—Phila., lb.		
Brown drills, st.....	7 1/2	6 1/2	Clears, bbl.....	3.25	4.00	Cottonseed oil, prime.....	29	25	Average 100 grades.....	28.23	25.16
Staple ginghams.....	5 1/2	5	Patents.....	4.70	5.75	Animal.....	65	59	Ohio XX.....	35	34
Blue delains, 9-oz.....	13 1/2	12 1/2	C. B. A. & Bush.....	45	52	Lard, prime.....	49	48	X.....	34	32
Print cloths.....	8 1/2	8	Barley.....	45	52	Extra No. 1.....	49	48	Medium.....	40	36
DAIRY—Butter—lb			Corn.....	51 1/2	54	Fish.....			N. Y., Mich. & Wis.....	33	30
Cheese—lb.....	24	27	Malt.....	59	59	Cod, domestic.....	34	34	XX.....	33	30
State dairy, extras.....	22 1/2	22	Oats.....	37 1/2	34 1/2	Newfoundland.....	40	39	XX.....	33	30
EGGS—doz.			Eye.....	94 1/2	87	M. K. I.....			Combining and Delaine.....	39	34
State, f. c., small, fancy.....	13 1/2	12	Wheat.....	94 1/2	87	Petroleum, crude.....	1.58	1.60	Washed, fine.....	36	36
F. c., small, common.....	11	8 1/2	HAY—100 lbs. No. 2	72	72 1/2	Refined, barrels, cargo.....	7.60	7.80	Medium.....	40	37
Eggs—doz.			HEMP—lb.			Bulk.....	4.65	4.90	Low.....	41	37
Nearby, fancy, best.....	36	40	Manila, current, spot.....	9 1/2	10 1/2	PAPER—News, lb.	2	2 1/2	Unwashed, medium.....	31	30
Western, fresh.....	1.40	1.50	Superior second spot.....	9 1/2	9 1/2	Coarse.....	1.37 1/2	1.07 1/2	Unwashed, light fine.....	34	30
Milk—40 gal, can net ship.....	1.40	1.50	HIDES—Chicago, lb.			PROVINS—100 lbs			Quarter blood.....	34	32
DRUGS & CHEMICALS.			Packer, No. 1 native.....	15 1/2	14	Beef, live.....	4.50	4.59	Braid.....	31	29
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	14 1/2	13 1/2	Hogs, live.....	5.30	4.75	Utah, Wyo. & Idaho.....	18	17
Arsenic, white, lb.....	3 1/2	3 1/2	Colorado.....	13 1/2	12 1/2	Lard.....	7.75	7.20	Unwashed, light fine.....	18	15
Bi carb. soda, 100 lbs.....	1.30	1.30	Branded, heavy native.....	13 1/2	12 1/2	Cheese, B. B. S.....	12.00	13.00	WOOLEN GDS—Yd.		
Bi chrom. potash, lb.....	8 1/2	8 1/2	Country, No. 1 steers.....	14	11 1/2	Sheep, live.....	4.50	3.87 1/2	Clay worsteds, 16 oz.....	1.47 1/2	1.27
Bleaching powr, 100 lbs.....	1.35	1.25	No. 1 cows, heavy.....	13 1/2	10 1/2	Tallow.....	4.50	4.62	Clay mixtures, 10 oz.....	1.50	1.02 1/2
Borax, lb.....	7 1/2	7 1/2	No. 1 Buff Hides.....	13 1/2	10 1/2	RAISINS—Lon., layer.	1.50	1.25	Thibet, all wool, 24 oz.....	1.20	1.07 1/2
Brimstone, ton.....	22.25	21.45	No. 1 Kip.....	14 1/2	10 1/2	RICE—Dom., prime, lb.	1.20	1.26	Dress goods, fancy.....	35	30
Calomel, lb.....	82 1/2	75 1/2	No. 1 Calfskins.....	15 1/2	14	RUBBER—Para, fine	4 1/2	3 1/2	Broadcloths.....	75	65
Camphor.....	8 1/2	8 1/2	HOES—N. Y. Ste., choice	19	35	SALT			Tailor "T" flannels.....	35	30
Cast. ammonia.....	8 1/2	8 1/2	JUTE—Spot, lb.	4.75	3.80	Liverpool.....	90	90	Indigo flannel suitings.....	1.60	1.37 1/2
Castor oil.....	10 1/2	9 1/2	LEATHER			Turk's Island.....	95	95	Cashmere, cotton warp.....	2 1/2	2 1/2
Caustic soda Top. 100 lbs.....	1.77 1/2	1.75	Hemlock sole, B. A., lb.....	25	22	SILK—Raw, lb.	4.02 1/2	3.97 1/2	Plain chevrons, 14 oz.....	97 1/2	95
Chloroform, lb.....	25	35	Non-acid, common.....	24	21	SPICES			Serges, 12 oz.....	1.00	91
Chlorate potash.....	9 1/2	8 1/2	Union backs, heavy.....	36	33						
Cream tartar.....	23 1/2	24 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.				
Mileage—		Period.	Month.	1905.	1904.	Fiscal Year to Latest Date.	Month.	1905.	1904.	Fiscal Year to Latest Date.
1905. 1904.			1905.			1905.	1904.			1905.
2,490 3,422	*N. Y. Central.....	November.....	\$7,633,787	\$7,014,234	\$78,349,512	\$71,679,283	Oct.....	\$1,276,726	\$1,146,930	\$5,393,957
2,151 2,150	Erie.....	October.....	4,412,628	3,938,063	17,210,301	15,996,410	Oct.....	4,594,097	4,133,197	\$5,233,218
3,706 3,706	Pennsylvania.....	October.....	12,572,075	10,728,675	110,132,894	97,583,894	Oct.....	4,594,097	4,133,197	\$34,487,863
3,884 3,884	Baltimore & Ohio.....	November.....	6,591,374	5,737,747	32,159,888	29,132,455	Nov.....	1,789,287	1,986,725	\$30,401,161
4,085 4,082	Grand Trunk.....	Dec. 1 wk.....	729,053	722,130	17,518,221	16,591,865	Sept.....	874,510	939,234	\$13,467,177
2,517 2,517	Wabash.....	Dec. 1 wk.....	442,575	436,140	11,069,368	12,306,710	Sept.....	681,411	786,436	2,503,950
1,415 1,415	*Pitts., C. C. & St. L.....	October.....	2,447,184	2,168,822	9,291,320	8,302,346	Sept.....	737,463	698,432	2,184,733
1,891 1,891	*C. C. C. & St. L.....	October.....	2,067,682	2,202,569	18,420,021	18,243,070	Oct.....	566,507	682,671	4,636,752
602 639	Jersey Central.....	October.....	2,158,112	1,907,602	8,638,016	7,643,581	Oct.....	1,059,719	947,487	4,388,191
1,015 1,011	Reading.....	October.....	3,689,337	3,399,735	17,789,755	11,833,895	Oct.....	1,613,658	1,786,782	5,958,173
1,393 1,392	Lehigh Valley.....	October.....	3,031,260	3,005,464	11,489,032	10,474,197	Oct.....	1,302,950	1,352,033	4,833,426
548 548	N. Y. Ont. & W.....	October.....	662,412	592,578	2,809,869	2,536,403	Oct.....	188,106	137,611	8,090,032
307 307	Philadelphia & Erie.....	October.....	897,843	729,319	6,740,945	6,394,515	Oct.....	271,482	276,074	1,973,691
538 499	Buffalo, Roch. & P.....	Dec. 1 wk.....	141,171	145,745	4,063,505	3,709,151	Oct.....	410,317	306,442	2,252,815
450 450	Northern Central.....	October.....	1,069,207	986,207	9,267,867	8,568,071	Oct.....	295,778	328,573	7,150,078
712 712	*Phila., Balt. & Wash.....	October.....	1,282,781	1,145,981	12,143,867	11,339,087	Oct.....	615,636	540,236	3,431,522
880 880	*Lake Erie & West.....	June.....	599,509	569,883	2,277,854	2,325,228	Oct.....	227,217	229,303	895,239
347 347	Hocking Valley.....	October.....	599,509	569,883	2,277,854	2,325,228	Oct.....	227,217	229,303	895,239
4,374 4,340	Illinois Central.....	November.....	4,699,720	4,439,660	20,906,317	21,377,499	Oct.....	1,297,006	1,602,932	4,378,729
915 915	Chicago & Alton.....	October.....	1,097,778	1,300,788	4,130,556	4,709,146	Oct.....	1,297,006	1,602,932	5,681,514
818 874	Chicago Great West.....	Dec. 1 wk.....	157,530	136,259	3,997,908	3,462,171	Oct.....	315,126	305,098	1,781,997
977 977	Wisconsin Central.....	October.....	649,150	629,787	2,491,367	2,415,280	Oct.....	244,554	240,476	959,733
6,908 6,229	St. Paul.....	October.....	5,598,603	5,015,619	19,283,583	17,913,030	Oct.....	2,325,631	2,271,057	7,054,270
1,682 1,671	Omaha.....	October.....	1,367,479	1,286,785	4,594,442	4,333,303	Oct.....	1,682,424	1,555,468	6,985,332
7,408 7,414	Northwest.....	October.....	6,145,212	5,572,570	22,202,452	20,313,284	Oct.....	1,682,424	1,555,468	5,594,519
7,231 7,205	Brock Island.....	October.....	4,842,517	4,318,812	17,915,079	15,367,506	Oct.....	746,131	725,286	5,274,912
1,774 1,530	Minn., St. P. & Soo.....	Dec. 1 wk.....	187,856	174,962	5,316,552	4,051,605	Oct.....	746,131	725,286	5,274,912
4,058 4,058	Atlantic Coast Line.....	October.....	1,986,461	1,916,683	7,181,935	6,575,431	Oct.....	729,773	758,151	2,240,570
7,199 7,164	Southern.....	Dec. 1 wk.....	1,039,392	956,888	22,988,376	21,647,208	Oct.....	1,535,634	1,506,565	2,178,641
1,708 1,671	Chesapeake & Ohio.....	October.....	2,039,665	1,807,467	7,782,844	7,017,642	Oct.....	817,964	688,133	1,804,487
1,853 1,769	Norfolk & Western.....	October.....	2,393,637	2,041,726	9,313,532	7,511,618	Oct.....	817,964	688,133	2,706,675
3,618 3,439	Louisville & Nash.....	Dec. 1 wk.....	806,585	809,945	18,249,761	17,346,476	Oct.....	990,324	848,541	3,756,796
926 912	Mobile & Ohio.....	Dec. 1 wk.....	155,924	144,075	3,896,098	3,670,585	Oct.....	1,107,448	1,229,912	3,254,696
1,228 1,212	Nashville, Chat.....	October.....	907,356	900,017	3,372,124	3,440,064	Oct.....	1,107,448	1,229,912	4,374,028
336 336	Cin., N. O. & T. P.....	Nov. 3 wks.....	438,048	405,727	3,121,581	2,885,414	Oct.....	202,565	253,800	1,620,283
1,878 1,865	Central of Georgia.....	Dec. 1 wk.....	215,500	227,300	5,072,032	4,714,837	Oct.....	169,448	141,205	1,029,536
2,911 2,907	Seaboard Air Line.....	September.....	1,201,449	1,117,222	3,425,400	3,103,238	Sept.....	411,590	397,606	1,194,483
1,210 1,173	Yazoo & Mississippi.....	November.....	884,240	999,772	2,556,790	3,000,145	Sept.....	1,413,236	980,409	1,073,246
8,305 8,180	Atch., Top. & S. F.....	October.....	6,793,290	5,549,330	24,903,067	21,892,891	Sept.....	1,674,649	1,674,649	887,899
5,405 4,419	*Missouri Pacific.....	Dec. 1 wk.....	3,319,928	3,243,614	34,903,067	32,891,735	Sept.....	2,875,511	1,771,391	3,936,896
5,206 5,162	*Missouri Pacific.....	Dec. 1 wk.....	71,000	693,400	37,325,638	39,617,959	Oct.....	1,519,732	1,519,732	8,381,152
3,043 2,884	Mo., Kan. & Texas.....	Dec. 1 wk.....	415,242	381,924	9,868,569	9,646,508	Sept.....	1,083,682	1,154,086	8,142,647
2,420 2,396	Denver & Rio G.....	Dec. 1 wk.....	363,700	340,200	8,743,300	7,722,000	Sept.....	537,260	766,935	1,289,322
1,452 1,309	St. L. Southwestern.....	Dec. 1 wk.....	191,334	196,183	8,957,043	4,074,639	Oct.....	746,112	746,674	2,271,143
1,285 1,269	*Rocky M. & Pac.....	Dec. 1 wk.....	108,215	108,215	10,825,215	10,825,215	Sept.....	305,197	290,279	1,494,361
1,104 1,006	*Int. Great Northern.....	Dec. 1 wk.....	130,700	125,800	6,068,977	5,543,934	Sept.....	1,082,511	1,082,511	718,322
1,118 1,120	Colorado Southern.....	Dec. 1 wk.....	255,971	213,347	5,316,541	4,363,000	Sept.....	267,394	158,850	596,544
5,723 5,623	Great Northern.....	November.....	5,240,083	4,669,823	23,771,646	20,695,543	Oct.....	2,875,511	1,771,391	3,936,896
5,215 5,262	Northern Pacific.....	November.....	5,856,511	5,105,612	27,589,952	23,622,787	Oct.....	1,519,732	1,519,732	8,381,152
5,352 5,262	Union Pacific.....	September.....	6,209,508	5,427,858	17,423,957	14,905,550	Sept.....	3,080,806	2,625,897	8,381,741
7,990 7,906	Southern Pacific.....	September.....	8,861,660	8,136,951	26,662,778	23,046,866	Sept.....	3,302,635	3,008,165	7,858,335
5,568 8,332	Canadian Pacific.....	Dec. 1 wk.....	1,280,000	979,000	26,929,251	23,475,910	Oct.....	2,274,071	1,566,114	7,479,505
3,154 3,026	Mexican Central.....	October.....	2,238,318	2,258,234	9,058,982	8,246,364	Oct.....	821,989	752,302	2,324,928
880 890	*Mexican Int.....	November.....	559,634	566,874	5,88,480	6,311,870	Sept.....	216,089	170,779	1,847,910
291 291	Atlantic R.....	Dec. 1 wk.....	106,500	107,000	1,776,000	1,776,000	Oct.....	216,089	170,779	1,847,910
738 555	*Inter-Oceanic.....	November.....	441,976	498,440	5,653,444	5,644,900	Sept.....	427,390	296,414	3,124,626
1,008 1,385	*National of Mexico.....	November.....	1,060,422	904,693	11,422,867	10,471,868	Sept.....	427,390	296,414	3,124,626

MARKET FOR COTTON.

Notwithstanding the fact that statistics at the close of last week were calculated to stiffen the market for cotton still further, there was a general movement to eliminate the weak long interest, which met with noteworthy success. It was believed that this movement was international in its scope, many prominent operators who expressed confidence in ultimately higher quotations nevertheless striving to check the advance and produce a reaction. Considering the high position that prices had attained, it was not surprising that holders feared to check consumption, and consequently had a double reason for wanting to stop the upward movement. There was much discussion regarding the official report, but it was not the general belief that Congress would pass the bill demanding a revised statement. It was stated by many prominent members of the local exchange that the ginners' returns next month would provide ample endorsement of the previous reports. It is evident that the number of men who believe in 15-cent cotton before the end of the year has not diminished, but the conservative element urges that any sustained market at that position would inevitably cut down consumption very materially and seriously disorganize the producing interests also by expanding preparations for the next crop. The leading association of planters continues urging reduction of acreage, but if high prices are maintained by them through holding back the present yield they would undoubtedly defeat their own efforts regarding the size of the next crop. Both receipts and exports are holding up remarkably well, and partial recovery of the early loss was due in great measure to the shipments abroad.

SPOT COTTON PRICES

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.10	12.10	11.80	12.00	12.00	12.20
New Orleans, cents	12.06	11.87	11.69	11.87	11.87	11.87
Liverpool, pence	6.25	6.27	6.08	6.17	6.23	6.29

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Increase
1905, Dec. 8	2,025,696	1,808,000	3,933,696	221,135
1904, " 9	1,824,113	1,908,000	3,734,113	373,348
1903, " 11	1,504,251	1,621,000	3,125,251	270,662
1902, " 12	1,654,725	1,324,000	2,978,725	205,855
1901, " 13	1,683,394	1,655,000	3,338,394	302,860
1900, " 14	1,728,594	1,505,000	3,233,594	355,644
1899, " 15	1,987,613	1,619,000	3,606,613	115,608
1898, " 16	2,133,662	2,489,000	4,622,662	293,557
1897, " 17	1,859,405	1,993,000	3,852,405	350,169
1896, " 18	1,960,376	1,782,000	3,732,376	234,617
1895, " 19	1,682,179	1,923,000	3,610,179	196,270

From the opening of the crop year to December 8, according to statistics compiled by the *Financial Chronicle*, 5,802,180 bales of cotton came into sight, as compared with 6,658,270 bales last year and 5,775,450 bales two years ago. This week port receipts were 256,717 bales, against 326,184 bales a year ago and 306,823 bales in 1903. Takings by northern spinners for the crop year up to December 8 were 909,492 bales, compared with 917,168 bales last year and 806,516 bales two years ago. Last week's exports to Great Britain and the continent were 280,534 bales, against 308,266 bales in the same week of 1904, while for the crop year 2,737,330 bales compare with 3,532,092 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The high level of prices of a week ago has not been maintained during the current week. The market sustained a considerable decline, but later reacted a little, the closing being firm at an average decline of about forty points under that of a week ago. Spots have also declined, but trading in spots is of very limited proportions, owners not being disposed to sell at the prevailing quotations. Receipts of cotton at all ports were 4,560,566 bales, against 5,229,212 bales last year.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Receipts of tobacco last week were 813,900 pounds, an increase of 254,100 over the previous week. Offerings were fairly distributed between all grades, and the market was quite active, with prices well sustained.

On the Danville market sales were fairly large, with but little offered in common and fine grades of high color. Prices were strong and well supported. The principal buyers are those operating for the large companies and manufacturers.

THE STOCK AND BOND MARKETS.

The stock market made a further display of strength this week in the face of continued high rates for money, but the movement was by no means uniform and there were periods of marked irregularity, profit taking apparently taking place in one group of stocks under cover of strength in others. Business was on a very heavy scale, and while a large number of issues were dealt in the great bulk of the activity was concentrated in a limited number of shares. The Government crop report, showing a condition of winter wheat on December 1 well above the ten-year average, exerted a favorable influence, but the situation in Russia attracted as little attention as did the money market the world over, as indicated by the advances of discount rates by the banks of Germany, Sweden, Norway and Bengal. New high records for the year were reached almost daily in many stocks.

Transactions in Union Pacific were on an enormous scale and that stock was the market leader during the week. Under the influence of very heavy purchases it sold at the highest point in its history. Reading was also active and strong, and there was renewed activity and strength in Southern Pacific, Baltimore & Ohio, St. Paul, Erie, Missouri Pacific, Pennsylvania, New York Central, Atchison and Louisville & Nashville. Among the low priced issues the recent movement in Kansas City Southern shares was continued. Following the decision of the Court of Appeals in the municipal election controversy, the local traction shares moved sharply upward. Amalgamated Copper was under some pressure from profit taking in the early trading, but later, under very heavy dealings, crossed par for the first time in several years. Anaconda Copper shared to a great extent in Amalgamated's strength, and both were helped by the continued advancing tendency of the crude metal markets. American Smelting was conspicuous for another sharp advance to a new high record. National Lead, in connection with the same movement, not only recovered its recent reaction, but reached a new high price for the year. A sharp advance occurred in Colorado Fuel & Iron under heavy transactions. Tennessee Coal & Iron continued to break price records, and its strength was shared in to a considerable extent by Republic Iron & Steel. There was a decided increase of activity in the United States Steel issues, which resulted in a new high price for the year for the common and preferred.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	105.03	116.58	116.99	116.79	116.99	116.64	116.54
Industrial	67.91	94.51	95.06	95.81	96.39	96.28	96.50
Gas and Traction	130.30	129.75	129.92	129.95	132.52	131.37	132.25

RAILROAD AND MISCELLANEOUS BONDS.

There was a material improvement in the railroad and miscellaneous bonds and an increased number of issues were traded in. The general tone of the market was strong, although the purely speculative issues were at times irregular, due to profit taking. A sharp upward movement took place in the Colorado Industrial issues, which carried the series B to a new high price for the year and the series A to approximately the same result. Union Pacific convertibles reflected the pronounced strength of the shares of the company and were more active than recently. United States Steel 5s were in good demand and decidedly strong. The American Tobacco issues were quieter, but held firm. Other features of the market were the Atchison issues, Brooklyn Rapid Transit convertible 4s, Distillers' Securities 5s, Erie issues, Mexican Central issues, Consolidated Gas debentures and Wabash debenture Bs.

GOVERNMENT AND STATE BONDS.

In government bonds the sales on the New York Stock Exchange included, among United States issues, 4s, 1907, registered, at 103, and among foreign issues Japanese 6s, first series, at 99 to 99½, second series at 98½ to 98½; 4½s at 92½ to 92½, second series at 92½ to 92½; Republic of Cuba 5s at 105½, and United States of Mexico 4s at 92. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 22.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last	Week.			Year.		
	Sale						
	Friday	High	Low	High	Low	High	Low
Adams Express.	240			249	Au 31	243	Jul 18
Albany & Susquehanna	214				De 6	13	My 4
Albany Farmers.	214	23 1/2	21 1/2	24 1/2	De 6	13	My 4
do pref.	214	65	62 1/2	68	Feb 17	43 1/2	My 4
*Annulanted Copper	101 1/2	102 1/2	98 1/2	102 1/2	De 15	70	Jan 25
American Ag'l Chemical	22 1/2	25 1/4	24	29 1/2	Apr 15	20	Jan 24
do pref.	87			95	Au 19	89 1/2	Feb 3
*American Beet Sugar.	26 1/2	26 1/2		34 1/2	De 15	20	Nov 15
do pref.	87	87	83 1/2	87	De 15	77	Jan 9
American Car & Foundry.	87 1/2	41 1/2	39 1/2	43 1/2	Apr 14	31	My 22
do pref.	98 1/2	102	98	104 1/2	Apr 6	91	Jan 25
American Coal	170			175	Oct 31	175	Oct 31
American Cotton Oil	94 1/2	36 3/4	34 1/2	37 1/2	De 15	27 1/2	Jan 19
do pref.	92	92 1/2	92 1/2	97	Feb 16	89 1/2	Jul 11
American District Tel.	37			45	No 2	29	My 22
American Express	222 1/2	226	222 1/2	246	Feb 27	210	Jan 19
*American Grass Twine	10 1/2	11	9	14	Jan 10	4 1/2	Jun 2
American Hide & Leather	10 1/2	11	9	11 1/2	De 15	10	Jan 2
do pref.	45 1/2	47	36 1/2	55 1/2	Mr 17	29 1/2	Oct 26
American Ice Securities	34 1/2	35 1/2	34	36	De 6	24 1/2	Jul 12
*American Linsed.	21 1/2	21 1/2	21	24	Apr 17	15	Jan 17
do pref.	42 1/2	44 1/2	43 1/2	48	Apr 17	36	Jan 19
*American Locomotive.	68 1/2	71	68	73 1/2	No 2	33	Jan 25
do pref.	116 1/2	117 1/2	116	122 1/2	Apr 15	103 1/2	Jan 5
*American Maltng	5	5	5	8 1/2	Jan 14	4	Sep 2
do pref.	26 1/2	26 1/2	25	28 1/2	Mr 4	20	Jun 9
*American Soda Ash pref B.	100 1/2	100 1/2	100 1/2	112 1/2	No 17	107 1/2	Dec 2
American Smelt & Ref.	163 1/2	165 1/2	164 1/2	165	De 14	79 1/2	Jan 9
do pref.	181 1/2	187	182 1/2	187	De 15	111 1/2	Jan 13
*American Snuff	235	250	250	250	No 20	163	My 31
do pref.	108 1/2	110 1/2	109 1/2	110 1/2	De 12	99	Jun 7
American Steel Foundries	47 1/2	50 1/2	46 1/2	57 1/2	Apr 4	35 1/2	Jan 14
*American Sugar Ref	148	149 1/2	145 1/2	149 1/2	Mr 2	130	My 22
do pref.	139	139 1/2	139 1/2	141	Au 11	133	My 10
American Tel & Cable	87	90	90	95	Jan 25	90	De 9
American Tobacco	114			127	De 15	131	Jan 2
American Tob pref new	106 1/2	109	106 1/2	109 1/2	De 1	91 1/2	Jan 25
*American Woolen	44 1/2	45 1/2	43 1/2	47 1/2	No 29	20	Jan 26
do pref.	105 1/2	105 1/2	105	108 1/2	Mr 15	93	Jan 6
*Anconda Copper	187 1/2	196	170	194	Feb 15	184	Jan 2
American Zinc	75			79	Feb 18	34	Jun 20
do pref.	75			79	Jun 26	66	Feb 6
Ass'd Merchants' 1st pref.	107	107 1/2	107	110 1/2	Oct 5	96	Jan 6
Atchison, Top & Santa Fe	88 1/2	89 1/2	86 1/2	93 1/2	Mr 9	77 1/2	My 22
Baltimore & Annapolis	100 1/2	100 1/2	100 1/2	105 1/2	Mr 9	100 1/2	Dec 2
Atlantic Coast Line	162	164 1/2	161	170	Apr 24	120	Jan 25
Baltimore & Ohio	118	114 1/2	111 1/2	117	Au 14	100 1/2	Jan 25
do pref.	9 1/2	9 1/2	9 1/2	100	Au 10	95 1/2	Jan 25
Brooklyn Rapid Transit	90 1/2	91 1/2	91 1/2	91 1/2	No 22	56 1/2	My 23
Brooklyn State Gas	100 1/2	100 1/2	100 1/2	100 1/2	De 15	100 1/2	Jan 25
Brunswick City	18	22	20	22 1/2	De 8	10 1/2	Jan 13
Buffalo, Rochester & Pitts	150			159	Jan 18	146	Apr 29
do pref.	160			164 1/2	No 15	155	Jan 25
Buffalo & Susq pref	88	84	84	91 1/2	My 13	84	De 12
*Burrill	53			54	Feb 15	48	De 12
Canada Southern	70	71	71	74 1/2	Au 14	67	No 13
Canadian Pacific	174 1/2	175 1/2	173	177 1/2	Sep 21	130 1/2	Jan 25
Central Coal & Coke	80			77 1/2	Mr 10	64 1/2	Feb 4
Central & S Am Tel	100			130	Sep 17	116 1/2	Feb 14
Central Leather	103 1/2	47	44	47 1/2	Oct 23	40	Jan 2
do pref.	104	105 1/2	103	105 1/2	No 29	102 1/2	No 13
Central R R of New Jersey	225	225	225	235	Oct 26	190	My 23
Cheapeake & Ohio.	55	56 1/2	54 1/2	60	Mr 21	45 1/2	My 22
Chicago & Alton	74 1/2	76 1/2	75 1/2	83 1/2	Apr 7	75	Oct 25
Chicago, Bur & Quincy	200			250	Feb 8	235	Mr 2
Chicago & E. Illinois pref	130			143	Jan 11	142	Jan 21
Chicago Great Western	21 1/2	22	20 1/2	25 1/2	Mr 16	17 1/2	My 22
do pref A.	70 1/2	70 1/2	70 1/2	74 1/2	Feb 17	60	Jan 13
do pref B.	35 1/2	35 1/2	34 1/2	37 1/2	Apr 7	29	My 23
do debentures.	86	86 1/2	86	89	Sep 29	83 1/2	My 22
Chicago, Ind & Lon pref	75			88	Jun 8	88	Jun 3
Chicago, Mil & St Paul.	179 1/2	181 1/2	177	187 1/2	Apr 17	168 1/2	My 4
do pref A.	218 1/2	218	217	222 1/2	Apr 17	193 1/2	Jan 13
Chicago & Northwestern	218 1/2	222	218	249	Jan 31	190 1/2	Jun 9
do pref.	240	240	240	265	Jan 31	234	Jan 13
Chicago, R I. & Pacific.	187			170	Apr 25	164	Jun 22
Chicago, St P, M & Omaha	187	189	185	225	Jan 31	150	Jan 6
do pref.	17	17	17	22	Jan 28	195	Jan 17
Chicago Term Trans	15	15	15	20	Jun 28	7 1/2	Jan 25
do pref.	37			42 1/2	Jul 5	17 1/2	Jan 2
Chicago Union Trac.	12	12 1/2	11 1/2	13 1/2	Feb 2	6	Jun 2
Cincinnati & Ohio	105 1/2	107	103 1/2	114 1/2	Feb 3	98 1/2	Jan 13
Clev. & Chi & St L	119			111	Mr 21	90	Jan 14
do pref.	119			121 1/2	Mr 13	115	Feb 23
Clev. Lor. & West.	80	85	85	90	Feb 1	72	Au 1
do pref.	105			110	Feb 8	105	Jan 11
Cleveland & Pittsburg	105			124	Apr 17	108 1/2	Jan 13
do Special.	105			108 1/2	Jan 10	108 1/2	Jan 10
Colorado Fuel & Iron	51 1/2	54 1/2	47	59	Mr 2	38	My 22
do pref.	89 1/2	95	94 1/2	105	Mr 4	80	Au 17
Colorado Southern	25 1/2	26 1/2	25 1/2	30 1/2	Apr 26	22 1/2	Jan 20
do pref.	40 1/2	42 1/2	40 1/2	46 1/2	Apr 23	30 1/2	Jan 23
do 2d pref.	40 1/2	47 1/2	46	47 1/2	De 9	32 1/2	My 23
Consolidated Coal.	76			94 1/2	No 23	73	Feb 21
Col & H G Coal & Iron.	18 1/2	18 1/2	17 1/2	20	De 8	11 1/2	My 24
Consolidated Gas	182 1/2	186 1/2	184 1/2	214	Mr 3	175	No 13
Consolidated Pk	16	14 1/2	14 1/2	23 1/2	Apr 17	8 1/2	Jan 13
do pref.	54 1/2	57	54 1/2	70	Jan 10	40	Au 9
Delaware & Hudson	229 1/2	227	221 1/2	240 1/2	Oct 26	178 1/2	My 22
Delaware, Lack & West n.r	145 1/2	145	145	499 1/2	Oct 16	335	Jan 25
Denver & Rio Grande	37	38 1/2	36	39 1/2	De 17	27 1/2	Jun 8
do pref.	90	90	89	91	Mr 15	83 1/2	Jan 2
Des Moines & Ft Dodge.	24	27 1/2	24	28 1/2	Mr 17	16	No 10
Detroit City Gas	10			12 1/2	Sep 21	5	Jun 20
Detroit Southern Tr R	37			43	Sep 21	36	No 29
do pref Tr R	94 1/2	95	94	95 1/2	Au 24	76 1/2	Jan 27
Detroit United Railway							
Diamond Match	50 1/2	51 1/2	48 1/2	51 1/2	De 13	34 1/2	Jan 25
*Distillers Securities	41	41 1/2	40 1/2	46 1/2	No 8	21	My 22
Eastman & Ait	41	41 1/2	40 1/2	46 1/2	No 8	21	My 22
do pref.	41	41 1/2	40 1/2	46 1/2	No 8	21	My 22
Eastman Kodak Co	1150			157 1/2	No 16	148 1/2	Oct 5
Electric Storage Battery	82	83	80	89 1/2	Feb 27	76	My 23
Erle	48	49 1/2	47 1/2	52 1/2	Au 29	37 1/2	My 22
do pref.	80 1/2	84 1/2	80 1/2	84 1/2	Au 25	74 1/2	My 22
do 2d pref.	74 1/2	74 1/2	72 1/2	78 1/2	Au 24	55 1/2	Jan 3
Evans & Terra Haute	74			96	Jun 11	63	Jul 6
do pref.	85			95	Jun 12	85	No 27
Federal Mining & Smelting	123 1/2	141	135	146	No 21	100	Jan 11
do pref.	108	110 1/2	106 1/2	114	No 21	90	Jan 11
*Ft Worth & Denver City	73 1/2			75	Jun 16	44	Jan 18
General Chemical	74	75	75	75	De 9	56	Mr 7
do pref.	106			107 1/2	Oct 18	101	Jan 18
General Electric	120	187 1/2	174	192	Mr 16	169	My 20
Gold & Stock Tel	120						
Great Northern pf.	275 1/2	275 1/2	268	335	Apr 17	236	Jan 2

STOCKS

Continued

STOCKS.	Last Sale	Week.		Year.			
		Friday	High	Low	High	Low	
Green Bay & Western	1110½			110	Sep 18	110	Sep 20
H. P. Clinin Co.							
do 1st pref.							
do 2d pref.							
Havana Electric Railway	33½	37	35	38½	De 1	15	Apr 24
do pref.	82	82	78	82	De 15	80	Jun 15
Hocking Valley.	196½			196½	De 15	86½	Jan 18
do pref.	94	94	93½	97½	No 15	90	Jan 18
Homestake Mining.	81	82	82	82	De 12	72	Jan 31
Illinois Central.	175½	178½	175½	183	Sep 28	152½	Jan 25
do Leased Lines.	103½						
International Paper.	25½	24½	23	25½	De 6	18½	Jan 16
do pref.	86	97½	85½	88½	De 1	76	Feb 6
*International Power Co.	57½	58	57½	100	Feb 23	48	Oct 18
International Steam Pump	27			40½	Feb 27	26	Sep 13
do pref.	81	81½	81	82½	Apr 14	78½	My 22
Iowa Central.	28½	29½	28½	32	Feb 24	24	My 10
do pref.	58½	59½	58	61	De 8	50	My 10
Kanawa & Michigan	54	55½	55	58½	De 6	29½	My 10
Kansas City, Ft S & M pr.	82½	85½	83½	87	Oct 21	81½	Jun 19
Kansas City, Ft S & M.	84½	87½	85½	86½	Feb 24	76½	Jan 16
do pref.	67½	68½	65	70	Feb 14	52	Jan 3
Keokuk & Des Moines	15	17	17	17½	Apr 16	13	Feb 21
do pref.	45			52	Mr 15	40	My 4
Kingston & Pembroke.	58½	59½	52½	6	My 19	6	My 19
do pref.	72	80	80	80	De 11	60	Jan 9
Laclede Gas				101	Mr 10	100	Mr 1
do pref.	95	44½	41	47½	De 4	38½	Jan 16
Lake Erie & Western	92	96½	96½	107	Feb 1	91	Jan 16
Lake Shore	342½		330	347	Mr 13	310	Apr 23
Lehigh & Wilkesbarre Coal.	45			45	No 13	45	No 13
Long Island	67½	68	68	73½	No 32	50½	My 22
Long Island & N.Y.	152½	154½	150½	159½	Feb 24	134½	Jan 25
Manhattan Beach	11½	11½	11½	14	Feb 24	10	Jan 25
Manhattan Elevat d	163	164	162	175	Feb 9	161	My 1
Maryland Coal pref.	1105	77	73½	91	Mr 17	68½	My 21
*Metropolitan Securities.	75½	77	117½	130	Apr 28	114	My 11
*New York Air & Railway	121	122½					
Met West Side Elev. Chl.							
do pref.	24½	25½	23½	26	Mr 13	18½	My 22
Mexican Central	140	149½	139½	155	Apr 22	140	Feb 4
Michigan Central	79½	79	79	80	Apr 3	75	Jan 16
do pref.	101½	101½	100	106	Oct 16	86	Jan 19
M. S. T. P. & S. S. M.	139½	139½	137	144	Sep 20	89½	Jan 11
do pref.	169½	167½	165	170	Sep 19	148	Jan 13
Missouri, Kansas & Texas.	37½	38	37	39½	No 16	24	My 22
do pref.	83½	89	87½	92	Feb 24	66½	Jan 16
Missouri Pacific	102½	103½	101½	110½	Mr 13	94½	My 22
Montreal Light, Heat & Fr.				92½	Sep 15	92½	Sep 15
Morris & Essex	189						
Nashville, Chattanooga & St. Louis	1130	152	147½	158	Apr 26	137	Jan 25
National Biscuit Co.	83	66	59	66½	Apr 3	52	Feb 4
do pref.	111½	115½	113½	120	Mr 15	110	Apr 19
National Enameling.	16½	16½	16½	31½	Apr 5	11	Apr 12
do pref.	86			94	Apr 4	80	Apr 12
National Lead Co.	77	89½	78½	89	Apr 4	24½	Jan 16
do pref.	105	107½	105	111½	Feb 20	97½	Jan 7
National R. R. of Mex. pref.	39½	40½	37½	45	Jan 16	37½	My 4
do 2d pref.	20½	21½	21	24½	Jan 16	17½	Feb 1
New Central Coal.	37	37	37	42	Feb 1	42	Feb 1
*New York Air & Ry.	121	122½	164	169½	No 20	140	My 22
New York Central	147½	156½	146½	167½	Mr 14	136½	My 22
New York, Chl & St. Louis.	94½	72½	68½	76½	De 6	42	Jan 20
do 1st pref.	118	92	91	122½	Jan 30	114½	No 9
do 2d pref.	94½	92	91	96	De 6	74	My 4
New York Dock	77	78	78	79	De 14	59	Jan 10
do pref.				400	Jan 17	400	Jan 17
New York & Harlem	136			134½	Jan 29	134½	Jan 29
New York, Lack & Western	196½	197	195½	172	Mr 17	168½	Jan 21
New York, W. H. N. & H'd.	115½			174½	Mr 17	168½	Jan 21
N. Y. & N. Telephone.	52½	54½	52½	64	Mr 30	40½	Jan 5
N. Y. Ontario & Western	84½	85½	83½	88	Mr 11	76	My 10
Norfolk Southern	99½	102	98½	107	Apr 17	95½	No 3
Norfolk Western	99½	102	98½	107	Apr 17	95½	No 3
do pref.	99½	102	98½	107	Apr 17	95½	No 3
Northern Central	197½	197½	194½	218½	Apr 21	165	Apr 24
Northern Pacific	3	4	100½	108	Feb 6	103	Oct 9
do 1st pref.	99	105½	107	108	Feb 6	103	Oct 9
do 2d pref.	105	108	107½	109	Oct 9	84	Jun 12
Pacific Mail	48½	51	48½	53½	De 5	33	My 22
Pennsylvania Railroad.	141	143	139	148	Apr 24	131½	My 22
Perry & Gas, C. & C.	132½	139	104½	109	Apr 24	87½	Jan 25
Perry & Eastern.	43	47	47	48½	Apr 3	27	Jan 25
Pere Marquette				106	Feb 14	79½	Jan 5
do pref.				87½	Feb 6	78½	Jul 12
Philadelphia Co.				132	Apr 18	115½	Jan 5
*Philadelphia, Harris Transit	80	82½	82	87½	Mr 13	70	My 23
P. C. C. & St. Louis.	106			112	Mr 13	105	Feb 17
Pittsburgh Coal.	16	17½	14½	21	My 15	12	Jul 19
do pref.	63½	63	57	81	My 15	67	Jan 23
P. Fort Wayne & Chicago.	181			184	Apr 18	184	Apr 18
Pressed Steel Car	56	58½	55½	58½	De 8	34	My 23
do pref.	99	100½	99½	101½	Oct 25	87	Feb 16
Pullman Co.	247	250	247	258	Apr 14	236	My 31
Quincy				100½	No 24	33½	Jan 23
do pref.				47½	Oct 24	24	Mr 30
R. R. Sec Illinois Cen c'ts	95½			100	Apr 14	92	Jan 24
*Railway Steel Springs	60	63½	60	63½	De 9	30	My 22
do pref.	103	104	103	106	No 20	93	Jan 25
Rock Island	138½	140½	135½	148½	No 8	79	Jan 25
do 1st pref.	91½	92½	92	97	Sep 30	90	Jan 5
do 2d pref.	96½	97½	97	101	No 2	84	Jan 5
Rensselaer & Saratoga	338			209½	Jan 30	209½	Jan 30
*Republic Iron & Steel	102½	108	104	109	Jan 13	15	Apr 25
Rock Island	23½	26½	22½	37½	Jan 18	22½	De 15
do pref.	62	66½	61½	85	Jan 4	60½	No 27
Rome, Watertown & Og.	134			138	Jul 11	135½	Apr 25
*Rubber Goods Mfg.	106	106	106	109	Apr 1	94	Jan 25
Rutland pref.	55	64	59	72½	Jan 19	58	Oct 24
St Joseph & Grand Island	63½	65	63	64½	Jan 11	46½	My 24
do 1st pref.	63½	65	63	64½	Jan 11	46½	My 24
do 2d pref.	63½	65	63	64½	Jan 11	46½	My 24
St. Lawrence & Adirondack	71½	74	71½	81½	Mr 6	70	No 13
St. Louis & San Fran 1st pref	53	61	53	73½	Mr 6	53	De 15
S. L. & S. P. C. & E. c'ts	220			194½	Jan 12	175	Jan 25
St. Louis Southwestern	123½	23½	22	27½	Jan 20	20	My 22
do pref.	58	59	58½	66½	Apr 18	55	No 14
Sloss-Ghesse Steel & Iron Co	90	92	89	118½	Feb 24	60	Jan 12
do pref.	129	130	128	130	Feb 27	109	Jan 5
Southern Pacific	919	71½	67½	72½	Feb 27	57½	My 22
do pref.	122	122	120½	122	De 15	115½	Jan 5
Southern Railway	35½	36½	34½	38	Sep 22	28	My 22
do pref.	99½	100	99½	102½	Sep 21	95	My 22
Southern Ry. M. & O. c'ts	143½	146	138	145	De 14	88	Jan 25
Texas Central	55			55	No 8	55	No 8

STOCKS	Last Sale	Week.		Year.		ACTIVE BONDS	Last Sale	Week.		Year.		
Continued.	Friday	High	Low	High	Low	Continued.	Friday	High	Low	High	Low	
Texas Central pref.	90			90	No 14	Erie general 4s.	93	93 1/2	91	95	Jun 20	
Texas Pacific	34 3/4	35 1/2	33 3/4	41	Mr 13	Erie, Pa. col tr 4s	95	95 1/2	95 1/2	98 1/2	Jul 25	
do Land Tr.	65 1/2	66	63 1/2	66	De 13	Evansville & Terre H combs	112			124 1/2	Feb 27	
Third Avenue	125	125	121 1/2	134 1/2	Feb 16	do 1st gen 5s	111 1/2	111	111	112	Sep 17	
Toledo, Peoria & Western	17			19	Jun 12	Flt W & D C lat 6s	89 1/2			115	Apr 19	
Toledo Railways & Light	32 3/4	33	32 1/2	37 1/2	Apr 12	Flt W & Rio Grande lat 4s	89 1/2			92	Jun 26	
Toledo, St. Louis & Western	36 1/4	37 1/2	37	43 1/4	Apr 6	G B & Western deb B	20 1/2	20 1/2	20 1/2	24 1/2	Jun 19	
do pref.	59 1/4	59	57 1/4	65	Apr 12	Gulf & Ship Island 5s.	102 1/2	102 1/2	102 1/2	105 1/2	Feb 8	
Twin City Rapid Transit	117 1/2	118	115	122 1/2	Apr 4	Hocking Valley 4 1/2s	102 1/2	110	109 1/2	112 1/2	Oct 11	
do pref.				160	Jun 26	H & T Cen gen 4s.	99	99	98 1/2	100 1/2	Jun 5	
Union Bag & Paper Co	14	15 1/4	14	15 1/2	Oct 11	Ill Cen 4s, 1902	106	106	106	108	Jul 18	
do pref.	81	82	81 1/2	82 1/2	No 28	do 4s, 1903	104 1/2	104 1/2	104 1/2	107	Oct 13	
Union Pacific	144 1/2	146 1/2	136 1/2	149 1/2	De 14	Int & St Northern lat 5s	107 1/2	107 1/2	107 1/2	122 1/2	Mr 29	
do pref.	97 1/2	98	97 1/4	101 1/2	Feb 21	do 3d 5s.	110	101 1/2	101 1/2	103 1/2	Feb 27	
United Fruit.				114 1/2	Feb 20	do 3d 4s.	78	78	78	82	Sep 20	
Un d Rys Investment Co.	92	92 1/2	87	92 1/2	De 14	International Paper 6s	110	110	110	110	My 16	
do pref.	93 1/2	94 1/2	90 1/2	94 1/2	De 14	do 4s, 1903	97 1/2	97 1/2	97	98 1/2	No 29	
Un d Rys St Louis pref.	84 1/4	84 1/2	83	85	No 27	Internat Steam Pump 6s.	104 1/2	104 1/2	104 1/2	105 1/2	Jun 15	
U S Cast Iron Pipe	45	46 1/2	44 1/2	48 1/2	De 8	Iowa Central lat 5s	117	117	117	No 3	112 1/2	Jan 5
do pref.	92 1/2	94 1/2	92 1/2	97 1/2	Apr 17	Iowa Central ref 4s.	88	88	88	88	Feb 4	
U S Express	114	114 1/2	114	134	Feb 8	Kansas City, Ft S & Mem 4s	80 1/2	81 1/2	81 1/2	82	Mr 2	
U S Leather	14	14 1/2	14	16	Oct 14	Kansas City Southern 3s.	73 1/2	73 1/2	73	75 1/2	Feb 8	
do pref.	111 1/2	115 1/2	115 1/2	119	No 22	Lackawanna Steel 5s.	104 1/2	106	104 1/2	108	Feb 2	
U S Realty & Improvement	87 1/2	87	86	90 1/2	Mr 10	Laclede Gas 5s.	107 1/2	108 1/2	107 1/2	110	Jul 3	
U S Reduc & Refining.	32	32 1/2	31	40 1/4	Apr 18	Lake Erie & Western lat 5s	112 1/2	112 1/2	112 1/2	110	Jun 28	
do pref.	71 1/2	72 1/2	70 1/2	73 1/4	Aug 17	do 3d 5s	115 1/2	115 1/2	115 1/2	116 1/2	Apr 6	
U S Rubber	55 1/2	57 1/2	54 1/2	58 1/2	Sep 18	Lake Shore gen 3 1/2s	100	100	100	103	Sep 21	
do 1st pref.	110 1/2	112 1/2	110 1/2	118 1/2	Sep 18	do deb 4s	100 1/2	101	100 1/2	103 1/2	Feb 28	
do 2d pref.	82 1/2	83 1/2	73 1/2	83 1/2	De 12	Long Island United 4s	100 1/2	101 1/2	101	103	Jan 17	
U S Steel	38 1/4	39 1/2	37 1/2	39 1/2	De 12	do gen 4s	100 1/2	101 1/2	101	103 1/2	My 2	
do pref.	106	106	104	109 1/2	Mr 22	do ref 4s	100 1/2	100 1/2	100 1/2	103 1/2	Feb 6	
Vandalia R R	85	86	85	100	Apr 6	Louisville & Ark lat 5s	100 1/2	100 1/2	100 1/2	103 1/2	Aug 24	
Va-Car Chemical	44	45 1/2	42 1/2	46 1/2	De 5	Louisville & Nash United 4s	10 1/2	106	105	106	No 24	
do pref.	115 1/2	115 1/2	112 1/2	118 1/2	De 5	do col tr 4s	99 1/2	100	99 1/2	100 1/2	Feb 9	
Va Iron, Coal & Coke	50 1/2	52 1/2	49 1/2	52 1/2	Feb 24	do 80 Ry, Monon joint 4s	96 1/2	96 1/2	96 1/2	98 1/2	Oct 15	
Vulcan Detinning				54 1/2	Apr 3	Metropolitan Street Ry 5s	103 1/2	103 1/2	103 1/2	104	Oct 18	
do pref.	20 1/2	21 1/2	20 1/2	24 1/2	Sep 18	do Refunding 4s.	89	89	89	94 1/2	Feb 10	
Wabash	41	42	41	48	Feb 23	Mexican Central con 4s.	80 1/2	81 1/2	81	82 1/2	Sep 19	
do pref.	122 1/2	127 1/2	122 1/2	134 1/2	Apr 3	do 1st income	25 1/2	25 1/2	24 1/2	26 1/2	No 20	
Western Maryland	26 1/4	27 1/2	26 1/4	29 1/2	Apr 3	do 2d income	19	19	19	98 1/2	Jul 19	
W U Telegraph	93 1/4	93 1/2	92 1/2	95 1/2	Jun 19	do 4 1/2s	113	113	113	117 1/2	Jan 17	
Westinghouse E & M	175	177 1/2	173	184	Apr 6	Missouri & St. L con 5s	103 1/2	103 1/2	103 1/2	105 1/2	Feb 14	
do 1st pref.	1190			193	Apr 11	do 40 year 4 per cent loan	93 1/2	93 1/2	93 1/2	96 1/2	Jan 12	
Wheeling & L E R	42 1/2	42 1/2	42	48	Feb 1	Mobile & Ohio gen 4s	90	90	89 1/2	91	Jun 30	
do 1st pref.	25 1/2	26	25	28 1/2	Mr 13	Nashua Elec 4s	85	85 1/2	85	85 1/2	De 6	
do 2d pref.	30 1/2	31 1/2	29 1/2	33 1/2	Aug 21	National Mexico 4s	106	106	106	106	Oct 20	
Wisconsin Central	62 1/2	64	60	64 1/2	Oct 17	N. C. & St. Louis con 5s	114 1/2	114 1/2	114 1/2	117	Feb 24	

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Adams Express 4s	103 1/4	103 1/4	106	106	102
American Cotton Oil 4 1/2s	98		101	101	99
American Hide & Lea 6s	98 1/2	98 1/2	96	100	94
American Ice Securities 6s	86 1/2	87 1/2	85	88	85
American Spirits 4 1/2s	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
American Tobacco Co 4s	80 1/2	82	80 1/2	82 1/2	81
American Tobacco 6s	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Ann Arbor 4s	99	99	99	101	99
A. T. & S. F. gen 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do adj 4s	94	94	93 1/2	94 1/2	93 1/2
do stamped	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2
do conv 4s	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Atlantic Coast Line 4s	101 1/2	102	101 1/2	103 1/2	101 1/2
Baltimore & Ohio prior 3 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do general 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do Pitts J & M D 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
do P. L. E. & W. V. 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do Southwest Div 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Brooklyn Ferry 5s	105	105	105	105	105
Brooklyn Rap Transit 4s	100 1/2	100 1/2	98 1/2	100 1/2	98 1/2
Brooklyn Union El lat 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Brooklyn Union Gas 5s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Buff, Roch & Pitts gen 5s	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Canada Southern lat 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do 2d 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Central of Georgia con 5s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
do 1st pref income	80	80	80	80	80
do 2d pref income	80	80	80	80	80
do 3d pref income	75	75	75	75	75
Central Leather 5s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Central of New Jersey gen 5s	134	134 1/2	134 1/2	134 1/2	134 1/2
Central Pacific lat 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ches & Ohio con 5s	118 1/2	119	119	122	117 1/2
do general 4s	107 1/2	108	107 1/2	111	107 1/2
do Rich & All lat con 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do 2d con 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chicago & Alton 5s	80	80 1/2	80	82 1/2	80 1/2
do 3 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chi, B. & Q. Ill Div 3 1/2s	102	102	102	102	102
do Denver Division 4s	106	106	106	106	106
do Nebraska Ex 4s	106	106	106	106	106
Chi & East Illinois con 5s	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Chicago & Erie lat 5s	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chi, Ind & Louis ref 6s	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
do refunding 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chi, Mil & St Paul gen 4s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
do terminal 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
do C & Pac Western 5s	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
do C & Pac 6s	110	110	110	110	110
do Southern Minn 6s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
do South Division 5s	109	109	109	109	109
Chi & Northwest n gen 3 1/2s	99	99	99	99	99
do extended 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chi, R. I. & Pacific col 5s	89	89	89 1/2	89 1/2	89 1/2
do general 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
do collateral trust 4s	79	79 1/2	79	79 1/2	79 1/2
do refunding 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chi, St. Paul, M. & O 6s	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Chi, Terminal Transfer 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ches, C. C. & St. L. gen 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do St. Louis Div 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col Ind 5s, Series A	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
do Series B	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Col Midland lat 4s	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Col Southern lat 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Consolidated Gas 6s	170	170 1/2	165 1/2	187 1/2	165 1/2
Con Tobacco 4s	80	82	81 1/2	84 1/2	81 1/2
Den & I G con 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do Improvement 5s	106	106	106	106	106
do consol 4 1/2s	106	106	106	106	106
Detroit Southern 4s	91	91	91	91	91
do Ohio Southern Div 4s	91	91	91	91	91
Distillers Securities 5s	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2
E. T. V. & G con 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
do Divisional 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Erie con 4s	108	108 1/2	107 1/2	114 1/2	107 1/2
do con pref 4s	101 1/2	102	101	108 1/2	101

†No sales.

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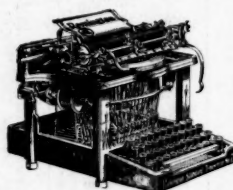
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